The new Vent-Axia ventilation unit for the home

CONTINENTAL BELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 2.5; OERMANY DM 2.0; ITALY & 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

Swedish left loses by a seat

Sweden's three-party non-socialist bloc won Sunday's general election by one seat, blocking the return to power of Mr. Olaf Palme, tha Social Democrat

Late poatal votes yesterday hrought victory to the Conservative, Centre and Liberal grouping but cut its 11-seat majority to one.

In spite of their defeat of Mr. Palme's Social Democrats and the Communists, it is not certain that the non-socialists can succeed in rehuilding the three-party coalition which took office in 1976 but which split over nuclear policy two years

Rhodesia obstacle Objections by former Rhodesian Prime Minister Ian Smith to the ending of veto powers for the country's white minority in the Saliabury Parliament appear to be a major obstacle to agreement on a new constitution at the Lancaster House talks in London. Back Page.

Proll freedom

Suspected urban guerrilla Astrid Proll, extradited from Britain three months ago, was freed conditionally at the start of ber Frankfurt trial for ettempted murder and hank robbery. She was ordered not to leave West Germany and to continue attending court pro-

Rates warning

Authorities is to tell the Government that if it does not have to cut services by up to to resign today in favour of Dr. 15 per cent or increase rates up to a possible 26 per ccot. Scoeral. Back and Pages 2 and

Five held

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Mountbatten's murder ques- ment in Europe. Back Page tioned five men from Northern Ireland who were beld in a raid on a Dublin house. Earlier they detained a man and a woman.

DC-9 checks

The U.S. Federal Aviation Administration ordered American airlines to carry nut checks on all DC-9 aircraft after Monday's mid-air incident in which an Air Canada DC-9 lost a tail cone and rear door. Page 6

Officer guilty

An army lieutenant who pre-tended to "execute" a blindfolded recruit was sentenced hy a Shrewsbury court martial to be dismissed the Service. Lt. Jeremy Deedes, 24, son of a retired major-general, admitted three charges, including assaulting the recruit.

Scott writ

Painter and naturalist Sir Peter Scott issued a writ against author Roland Huntford and publishers Hodder and Stoughton in a bid to prevent publica-tion of a hook which Sir Peter says maligns his father, Scott of the Antarctic, and his

Author's apology

Copies of a book about slum landlord Peter Rachman are to that actress Diana Dors never met Rachman, Authoress Shir-Green and poblisher Michael Joseph agreed in a statement that the meeting had not taken place and apologised

to Miss Dors.

Briefly ... Basque gueurrillas shot dead @ UDS Group, the UK multiple two army officers as they were shop and department atore being driven to work in Bilbao, group, raised turnover by Spain. Page 2 Australia made 182 for 4 on the first day of the second Test

CHIEF PRICE CHANGES YESTERDAY

| 4111-2 1 131-0- | |
|----------------------------------|-----------------------------|
| (Prices in pence unless otherwis | se indicated) |
| RISES: | General Accident 226 - 6 |
| Exch. 12pc '99-02 £971+ : | GEC 374 - 8 |
| Acthury and Madely 122 + 3 | G:bbs (A.) |
| Eagle Star 154 + 3 | GKN 257 — 9 |
| Mackay (Hugh) 56 + 3 | Rolls-Royce 68 - 3 |
| Sirder 119 + 7 | Rothmans lott S8 - 2 |
| Yooghal Carpets 28 + 3 | Rowntree Mack 176 - 10 |
| Geevor Tin' 140 + 13 | Sandeman (G.) 80 - 5 - |
| Gold M. Kalgoorlie 125 + 5 | Sprilers 43 - 2 |
| MIM Holdiogs 230 + 8 | Tibury Coolracting 292 - 30 |
| Newmetal 20 + 41 | Tube Invs 298 - 6 |
| FALLS: | Turner and Newall 124 - 4 |
| Bank of Scotland 280 - 10 | UDS 90 - 3 |
| Bass 228 - S | Walker (J.) 120 - 7 |
| Remrose 2/ ~ 8 | Dournfootein 363 - 41 |
| Black (A. and C.) 150 - 8 | Elandsrand Gold 329 - 24 |
| Books 187 - 4 | President Stevn £t01 — } |
| 210 - 1E | Wilekelbert 908 - 51 |

Pusiness

Equities down 8.4; Gilts mixed

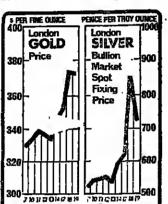
No. 27,970

O EQUITIES eased considerably on fears of possible shut down in some sectors of the engineering industry and the FT ordinary index fell 8.4 to

O GILTS showed e-ray losses in longs, which later rallied, while shorts fell hack. The Government Securities index closed 0.08 up on balance at

• STERLING closed 80 points down at \$2.1460 and its trade-weighted index fell to 68.2 (68.7). The dollar's remained

O GOLD fell \$2 to \$372 in London. Silver fell sharply, with



the morning Loodnn fixing 128.4p below Tuesday's at

• WALL STREET was 2.61 up at \$76.96 just before the class. The Association of Metropolitan dent is to be H. Karl Otto Poebl at present deputy-president, who

will take over on January 1. In Italy, Dr. Paolo Baffi, governor set cash limits which properly Halv. Dr. Paolo Bash, governor reflected inflation, cooocils will of the Bank of Italy, is expected

Q EEC COMMISSION is con-Five held

Police investigating Lord ducting a wide investigation ioto the pricing of bi-fi equip-

ATOMIC ENERGY AUTHORITY has made one of the first public sector pay offers the oew round for 4,500 manual workers, worth between 14 and 27 per cent. Page 12

O CHINA bas made important new oil discoveries at its Daging oilfield which have raised estimates of recoverable oil reserves by 25 per cent. Page 4

O OIL EXPORTERS are to try to extend their price-fixing measures to cover sales of natural gas, and a plan for a uniform gas price will be debated by ministers at the next OPEC meeting in Caracas

in December. Page 2 O WIDESPREAD repayment of foreign currency loans by UK fund managers resulting from relaxation of the exchange cootrol rules governing over-seas portfulin investment has been pin-pointed in a recent

straw-poll of managers. Page 10 O SHELL Chemicals International is considering Stanlow on Merseyside as a possible site to huild a large plant to make delergent ingredleots. Page 10

COMPANIES

O ROWNTREE MACKINTOSH turnover rose 7 per cent to £249m in the 24 weeks to June 16 but pre-tax profit fell from £12.51m to £9.31m. Page 28 and Lex

O RIO TINTO-ZINC pre-tax profits for the first half of 1979 rose by 51 per cent from £40.8m to £61.6m, reflecting better prices for copper, lead and zinc. Page 32 and Lex

£29.1m to £198.7m for the 26 weeks to July 28, boosting pre-tax profits to £10.04m (£9.1m).

against India at Bangalore.

| niess otherwis | se indicated) |
|------------------|-----------------------------|
| | General Accident 226 - 6 |
| £97 ? + ? | GEC 374 - 8 |
| 122 + 3 | G:bbs (A.) 46!- 21 |
| 154 + 3 | GKN 257 - 9 |
| | Rniis-Royce 68 - 3 |
| 110 ± 7 | Rothmans lott 58 - 2 |
| 113 1 1 | Double 31-1 170 10 |
| | Rowntree Mack 176 - 10 |
| 140 + 12 | Sandeman (G.) 80 - 5 - |
| 125 + 5 | Sprilers 43 - 2 |
| 230 + 8 | Tibury Coolracting 292 - 30 |
| 20 + 41 | Tube Invs 298 - 6 |
| | Turner and Newall 124 - 4 |
| 280 - 10 | UDS 90 - 3 |
| 228 - S | Walker (J.) 120 - 7 |
| 57 - 8 | Doornfootein 363 - 41 |
| 150 — 8 | Elandsrand Gold 329 - 24 |
| 187 - 4 | President Steyn £t0(-) |
| 210 15 | 141 - 1-15 - 15 - 51 |

Bank of England warns of severe squeeze on industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

years.

Industry may be faced with a financial squeeze as severe as during the 1974-75 liquidity crisis, according to the Bank of England. Its latest quarterly bulletin, published last night, is one of the gloomiest ever produced.

the 31 per cent level of 1975.

inflation, the financial deficit of

industrial companies (exclud-

ahout the same size in real terms as in 1974-75, or ahout

twice as hig in money terms.

rest of the economy, mainly through bank borrowings, after

financing dividends, expendi-ture on fixed investment and

give any figures, this implies a deficit of at least £8bn to £9bn

over the next year, against £2.2bn in 1978, and suggests that bank borrowing will con-

Although the Bank does not

The deficit is the amount

ing the North Sea) could be

On the assumption that fixed

Moreover, the Bank warns that the worst international competi-the Government's room for tive position for more than 10 the Government's room for manoeuvre in economic policy
will be limited "uotil inflationary tendencies have been
subatantially reduced."
This will require continuing

high interest rates, while measures to increase demand would be largely frustrated by strong inflationary pressures.

The Bank argues that wage costs must be kept down hut says: "The economic situation would be transformed if a much higher level of productivity could be achieved. Where sufficient productivity gains are assured, pressure on labour The deficit is the amount costs could be reduced, even if industry bas to raise from the

pay settlemeots were quite size-The most striking feature is the bleakness of the Bank's warning about the outlook for Industrial and commarcial companies.

especially next year. The bulletin says that, from an already weak base, com-panies' profits and their financial position are being affected by subdued demand, an appreciable subdued demand, an appreciable tinue to grow strongly nntil worsening of cost pressures and well into 1980.

The strength of the Bank's warning may be partly intended to alert industry to the pos sible dangers abead so that com The result is that real rates of return on trading assets, excluding North Sea operations, could this year fall well below panies can adjust in time.

The projections are regarded as highly tentative and dependant on the reaction of em ployers and workers. investment is reduced with no stockbuilding and with divi-dends rising only in line with The Bank says companies

may be better prepared than they were in 1974. But, to the extent that historic cost measures of performance are used, the full extent of the decline in profits may not be apparent. The bulletin argues that, if

companies can secure early moderation in pay aettlements, future difficulties may be mitigated. However, many companies could be confronted with increasing pressures to reduce their labour force and investment expenditure.

The Bank offers no real answers, but emphasises that "the resolution of the country's difficulties depends, more perhans than bas been customarily accepted, on the reaction of management and unions."

Details Page 11. Editorial comment Page 26. Lex Back Page.

Underlying earnings rise $15-15\frac{1}{2}\%$ in last round

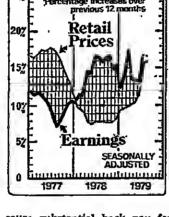
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE earnings rose at an underlying rate of 15 to 151 per cent in the pay round to July. This is unexpectedly high and roughly double the increase implied by the Labour Governmeot's original pay guidelines. Department of Employment figures published yesterday suggest that there may have been a slight acceleration in

the rate of increase io receot

months. The outcome of the last pay round is bigber than the rise of almost 14 per ceot estimated by the Treasury ln mid-June. The broad earnings index, covering about 21m workers, rose hy 16.4 per ceot to 155.5 (January 1976=100) in the year to July. This compares with a rise of 13.4 per cent in the 12 months

This exaggerates any acceleration since the time figures were



cause substantial back pay for teachers and police boosted the increase.

Consequently, officials believe the uoderlying rise was 15 to 151 per cent. This compares artificially depressed as a result with an increase in retail prices of changes in the timing of pay of 15.6 per cent over the period to agree a new engineering

14.2 per cent in the previous pay round The result is open to

variety of interpretations. It can be seen as reasonable in view of the industrial troubles of the winter. Some economists will argue that the outcome shows that, after the breakdown of pay policy, wage rises have been restrained by market and competitive pressures. The older index of average f in New York

earnings, covering 11m workers' (mainly in production industries), rose by 16.2 per cent in the year to July to 387.1 (January 1970=100), on a seasonally adjusted basis.

negotiated basic weekly wage rates of manual workers rose by 11.8 per cent in the year to August to 297.7 (July 1972=

This is not an accurate guide since the year-on-year compari son is affected by the failure workers' agreement.

U.S. bank sets $13\frac{1}{4}\%$ prime rate

BY DAVID LASCELLES IN NEW YORK

THE U.S. prime rate rose above 13 per cent for the first nme yesterday when Chemical Bank, the country's sixth largest bank, anoounced a rise to 131 per

Other hanks did not immediately follow Chemical's move. But with the continuing strong upward pressures on short term rates, they are expected to make a similar adjustment by the end of the week. The prime rate. charge their most favoured customers, rose to 13 per cent only a week ago.

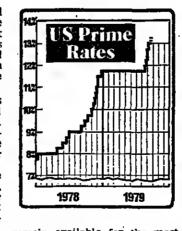
Chemical's move came the Board voted by a narrow margin to iocrease the discount rate to

parallel increase in the key Fed Fed intervened in the market yesterday morning, its actions were inconclusive because Fed funds tend to move sharply on Wednesday, the last day of the weekly accounting period. Expectation of further rises

in the prime rate was increased by a forecast from Mr. John R. Torell, vice-chairman of Manu-facturers Hanover, that the rate would reach a peak of 131 per cent next month.

Soon after Chemical's move

yesterday, Mr. G. William Miller, the new Secretary of the day after the Federal Reserve Treasury, said that he did not expect and did not see conditions for a credit squeeze. a record 11 per cent. from 10; Present high interest rates per ceol. The money markets reflected the high rate of inflawere watching anxiously for a tion, he said, but credit would



remain available for the most worthy needs. U.S. GNP, Page 6

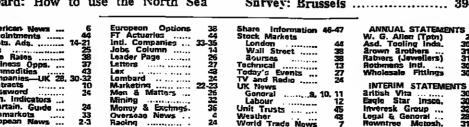
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£ under renewed pressure

By Peter Riddell and John Edwards

STERLING came under renewed pressure in foreign exchanga markets yesterday after the sbort-lived rally on Tnesday. But gold and silver markets were much calmer.

Foreign exchange dealers reported beavy selling of sterling at the opening. Although trading became less active later in the day the pound remained weak. There again appears to have been occasional smoothing intervention from the Bank of

At one stage sterling touched \$2.1370 though it later re-covered to \$2.1490 before closing 80 points down in London at \$2.1460. But there was further selling in New York where the rate fell again below \$2.14. The trade-weighted index dropped by 0.5 points to 68.2

after an early low of 68.0. This represents adrop of 12 per cent so far this week. The pound has been particularly weak against the Deutsche Mark—yesterday falling from DM 3.901 to DM 3.877 against

DM 4.001 a week ago.
Gold unexpectedly started trading at about Tuesday night's closing level of \$374 an ouoce, despite bids at the U.S. Treasury anction reaching a record average of \$377.78 an ounce and a top bid of \$379.

Encouraged by a higher trend in Hong Kong overnight, the London morning fixing for gold was raised to \$376 an ounce. But when the volatile

Continued on Back Page Economic Viewpoint, Page 27 Gold pays off for Nova Scotia bank, Page 33 Money markets, Page 36

More plants may close in pay dispute

BY OUR LABOUR AND INDUSTRIAL STAFF

ENGINEERING companies in the dispute. The confedera-were yesterday advised by the tion is also stepping up its pub-Engineering Employers Federa-licity campaign to convince tha tion to "consider seriously" whether it was in their interests to remain open for only three days a week with no and in sight to the dispute over the national pay agreement. So far, the federation avoided

suggesting that companies should lock out their workers should lock out their workers in retalization against the two-day strikes and national over-ter for individual companies to time ban. But yesterday's strongly-worded statement comes close to implying that this is now a tactic which they amounts to a three-day week.

The EEF's tough attitude also received former anpport last night from the Confederation of

British Industry.

The Confederation of Shipbuilding and Engineering of the week.
Unions executive reacted to the Internation

Mr. Terry Duffy, president of the Amalgamated Umon of the EEF's sugestion that comtime ban is met. Garringtons
panies should consider closing employ 1,700 manual workers.
down: 'This is a provocative
act which will be counterproductive. The employers say work in, although the company
that these canonic cancele our statements. productive. The employers say that they canont concede our claim for one bour off the working week, but they are prepared to close factories indefinitely. It proves that our claim is reason-

The meeting of union leaders decided to instruct efficials throughout the country to call neetings of engineering workers to increase the level of activity

able and can be met."

licity campaign to convince tha public of what it sees as the justice of its claim.

Officials of the employers' federation said that up to an eighth of the industry may be shut within the next few weeks as a result of the strike and consequent shortage of com-ponents.

At least two companies, in addition to Rolls-Royce which

yesterday laid off its 30,000 manual labour force until the dispute ends, are likely to make substantial lay-offs by the end

International harvester has employers declaration with an already laid off 35 people at its announcement that the next two-tractor plant in Doncaster, This day strike would continue as number will reach 2,000 tomorplanned on Monday and Tues row Carringtons at Bromsgrove in the Midlands, part of GKN Forgings, will shut today unless its request to the union for com-Engineering Workers, said of plete dispensation on the over-

> locked gates at a number of plants. The EEF management board warned after its meeting yes-Continued on Back Page

CBF anti-strike lusurance, Page 8 Employers dig in and BL stewards seek 26 per cent,

Customers back Rolls

Rolls-Royce has been told by its major customers in the UK and overseas, including Boeing and Lockheed of the U.S. that they are prepared to accept some delay in deliveries of engines such as the RB-211, as a result of the com-pany's shutting its factories while the engineering dispute

Sir Kenneth Kelth, chairman of Rolls-Royce, made an emergency trip to the U.S. last week to discuss the situation with the company's major

These include Lockheed, which takes RB-2II engines for the TriStar; Booing, which Jumbo jet and is taking the new Dash 536 engine for the 757 short-range jet airliner; and Eastern Air Lines, which Is buying the 757 with the 535

The company has also been in touch with British Airways, which is also buying the 757 with the Dash 535 engine Other customers, both airlines and manufacturers, world-wide have also been

All are understood to have agreed that Rolls-Royce has no alternative but to cease production during the dis-

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Ciampi likely to take over at Bank of Italy

DR. PAOLO BAFFI, Governor of the Bank of Italy, is expected Dr. Baffi, 68, who has been bank, by magistrates conducting for ten days, have vigorously to present his formal resignation governor since 1975, has been inquiries into the affairs of and repeatedly denied the likely to he Dr. Carlo Ciampi, who has been director-general of the central bank since July

executive director for Italy at the International Monetary Fund (IMF), is being tipped to replace Dr. Ciampi as director-general, effectively the deputy governor.

Despite apparent pressure from the new minority Government for Dr. Baffi to stay on, temporarily at least, he has sluck to his decision, announced last May during the central bank's annual meeting, lo step down before the end of the year and after a Government had been formed following the June

The decision appears to have crystallised in the past few days, after Sig. Francesco Cossiga, the Christian Democrat Prime Minister, had consulted his own and other political parties.

day by Basque guerrillas, police

city as they were being driven

to work in an official car.
The Major was killed instantly

Their deaths brought the

murdered in Spain this year in 11. More than 100 people have

of military

admitted to a local hospital.

Colonel Aurelio Perez Zamora

During the past six months, director-general of the central who was temporarily arrested deputy director-general, and has increasingly and visibly Societa Italiana Resine (SIR), embittered by the scandal which Italy's third-largest chemical

brought against Dr. Baffi and Board members.

Sig. Mario Sarcinelli, the deputy Dr. Baffi and Sig. Sarcinalli, Sig. Mario Sarcinelli, the deputy

BY PAUL BETTS IN ROME

THE ITALIAN Government

appears to have given in to

public sector unions' demands

for modifications in the appli-

cation of the wage index on

their members' wages. This

should calm public sector unrest which has caused

severe disruption to services

in the past 10 days.

Two army officers killed

by Basque guerrillas

Government yields to public sector

to the judiciary alleged irregu-special credit institute which governor—are widely regarded larities revealed by a Bank of bad made loans to SIR, was as being politically motivated Italy investigation into loans subsequently also charged with and designed to undermine the granted to a chemical group by allegedly misdirecting public Bank of Italy's independence a Sardinian credit institute were funds, as were former IMI and particularly its supervision

The new Government, which rests on fragile par-

liamentary support, clearly wanted to avoid a bead-on clash with the labour move-

ment on this issue.

However, the nnions bave now attacked its decision to

increase electricity and petrol

Societa Italiana Resine (SIR), charges.

The charges against Dr. Baffi and his deputy director-general engulfed the central bank at group,
the end of last March.

Dr. Baffi, who had been chimself tipped before the deputy-chairman of IMI, another scandal as a future central bank as a future central bank.

of Italy's banking system. Dr. Ciampi, 58, is a former

Meanwhile, afficial figures

released yesterday continue

to show a sustained increase

In industrial ontput compared

with last year. In thefi rst

seven months of this year,

industrial production rose by 5.6 per cent over the same

ground, concentrating on internal monetary and economic affairs. However, any lack of international experience would

Sig. Dini, 48, bas spent most of his working life abroad-first at the Universities of Michigan and Minnesota, and since 1959 at the IMF, where he has been executive director for Italy for the past three

His appointment, although seen largely as a compromise, would continue the tradition of choosing a governor from within tha central bank. The new governor is likely to take over in about three

three weeks. Dr. Baffl himsalf took over from his predecessor. Dr. Guido Carli, now president of the Italian National Employers' Federation, after 20

days.
Dr. Ciampi, for his part, has stayed fairly much in the backbe made up if Sig. Lamberto Dini were appointed directorgeneral.

period in 1978.

BILBAO—Two army officers in the country during the same were shot dead and their driver was wounded in Bilbao yester- organisation ETA has claimed according to a survey published yesterday by the Dresdner responsibility for most of the

a bomb found in a street near the accee of the Bilbao ahootand Major Julian Esquerro Serrano were shot near a harracks in this Basque port Near Ovicdo, in northern Spain, a Civil Guard shot dead a picket when about 100 striking

and the Colonel died after being lorry drivers tried to block a police-escorted convoy of trucks,

West'a 10 top industrial countries are pald in West Germany,

Hourly social costs, average DM 20.90 Leading the middle ground is and-neck.

Belgium does worse wit ban index value of 98, but not as badly as Sweden and Italy who are indexed at 78 and 72 re-The remaining spectively. countries show a far better relationship between production values and unit wage costs. France and Spain are indexed at 109, the Netherlands at 11, the U.S. at 128 and Japan at

The bank's index of wage

Germans at top of pay league

DM 11.30 (£2.90) an hour. This

However, while British wages

BY OUR FRANKFURT CORRESPONDENT

THE HIGHEST wages in the Sweden (DM 20.50). the U.S. where hourly wages. including social costs, average DM 18.80 (£4.31). Next come France and Italy with DM 14.50 The same report lists Britain and DM 14.20 respectively. Japanese wages, according to

at the bottom of the wagepaying league. The aurvey lists the survey which is based on three nations as "low wage figures returned during the chuntries" and the UK trails early part of this year, average Japan and Spain in this compares with DM 11 in Spain wagea, including and DM 10 (£2.58) in Britain.

officials said.

The guard opened fire, killing the bank. However, its wage that 1-year-old man after being surrounded by pickets, they the Netherlands (DM 20.60) and said.

Return the Netherlands (DM 20.60) and solved the solvest control of the solvest than half those paid to wage are less than half those paid to the solvest compared with the value in the federal republic the bank's index of production unit—the bank's index of production wages.

Value per wage cost unit (West also shows Britain and West Germany together at 100.

British and the Germans neck-

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JAPAN AIR LINES

OPEC near to accord on common gas pricing

By Ray Dafter, Energy Editor

MAJOR OIL exporters are to try to extend their price-fixing measures to cover natural gas

A plan is expected to be put before Ministers at the scheduled pricing meeting of the Organisation of Petroleum Exporting Countries in Caracas in Decembar.

Members of OPEC have been discussing for over two years the possibility of reaching a uniform price for natural gas exports. Now they appear to be moving closer to formulating a common "marker" price for

gas.

The issue was discussed in detail at a two-day meeting of experts from eight OPEC mebers with potential gas exporting interests. Mr. Hamid Zaheri the organisation's chief spokesman, would not say yesterday whether the experts had agreed on a pricing formula, but he did confirm that OPEC countries were trying to "unify" gas prices and to bring them in lina with those charged for petro-

He added that the experts had prepared a report which would be included in one to be submitted by OPEC's economic com-mission to the Caracas confer-

The new move on gas pricin comes at a time when OPEC members are reporting a substantial number of new gas finds and when major energy con-sumers like the U.S., Japan and Western Europe are stepping np their use of the fuel.

The tightoess in crude oil supplies, reflected in the higher oil prices, is also baving an impact on the value of natural gas. Some OPEC members bave already increased the export price of gas this year. Kuwait, for instance, raised its gas price for the second quarter by 4 per

cent to \$127 a tonne. OPEC bas less of a hold on the international gas market than with oil. For instance the Middle East bas 29 per cent of the could lead to an erosion of the proven natural gas reserves German nuclear industry's posicompared with some 60 per cent for oil. The Soviet Union has the

per cent of the world's total. Even so some OPEC producers, particularly Algeria and Saudi Arabia, could export gas in sufficient quantities to make an OPEC-agreed marker price influence the cost of gas in non-OPEC countries like the U.S., Canada, the UK., Norway, Holland and Australia.

State aid for French parties

By David White in Paris

FRENCH POLITICAL parties are to receive atate assistance to belp cover their operating costs, under a Bill approved by the Cabinet yesterday. The Bill fulfils a plan for reform of party finance which was first put forward by President Valery Giscard d'Esteing shortly after he took office in 1974.

It will be left to the two bouses of Parliament, the Senate and the National Assembly, to distribute the state's so far nndefined contribution according to party representation.
Tha scheme, due to take effect

in January, 1981, will not be as welcome to the parties as it might appear. It has several barbs, the most important being that state aid is restricted to parties with at least 30 seats in

This is seen as an incentive to small parties to form coalitions, reducing the oumber of oarty formations. One of the leading Socialist deputies. M. Gaston Defferre, protested that this would "reproduce and augment the injustices which were shown up in the European election campaign." when small oarties complained of being squeezed

Representatives of minority the the proportion of votes recoived in the first round of the Franch two-stane obertaral sveom rather than the seats won - the play-off.

The measure would evolude. the left-wing for instance, Radical narty, which was one of the three signatories of the 1979 Common Programme nf the Left, and which has 26 seats in the two honses.

State aid will be subject to supervision by a commission of magistrates. which will make sure contributions are properly used and which will present a recort each year.
The Bill, which will be fabled

during the current parliamentary session hut which is unlikely to be debated until next year, also stipulates that partias may not receive funds from a foreign state or organisation.

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West German steel orders decline sharply

BY GUY HAWTIN IN FRANKFURT

German steel industry - which have fluctuated widely since the start of the year - fell heavily last month. Bookings for rolled steel finished products were close to 12 per cent below the July level and 2.7 per cent down on orders placed in August last

West Germany's iron and steel industry association yesterday reported that orders for the products-not including semifinished products, hot rolled broad strip and special steels-totalled 1.82m tonnes last This compares with month. July's bookings of 2.07m tonnes and the August 1978 figure of 1.87m tonnes.

Home bookings, at 1.11m tonnes, were off 14.6 per cent from a meagre 251,000 tonnes to

ORDERS BOOKED by the West remained virtually unchanged, falling only 0.6 per cent to 510,000 tonnes.

Deliveries during the period increased by 11.8 per cent from July's 1.87m tonnes to August's 1.96m tonnes. As a consequence the industry's order book fell back from 4.97m tonnes to 4.82m

August's decline in orders does not seem attributable merely to seasonal factors. In August 197B bookings rose 16 per cent on the July figure. At the same time. August deliveries both in 1978 and 1979 have shown an appreciable improvement over the performance in July - a traditional bollday month throughout Europe.

The iron and ateel industry on the July level, while EEC association comments that orders declined 20.7 per cent August bookings are 120,000 com a meagre 251,000 tonnes to tonnes down on the average monthly order inflow for the Bookings from third countries first seven months of the year.

Growing concern over nuclear industry cuts

WEST GERMANY'S nuclear ining prinduced of fuel rods for reactors warned yesterday. has has had the same time, the complans.

Reaktor-Brennelement Union, announced that it had been forced to cut its workforce by 5 per cent because of a lack of new orders.

This follows a warning earlier this month by Herr Klaus Barthelt, chairman of Kraffwerk Union, the major power station building concern, that his company was already seeing a reduction in personnel and that this tion obroad.

Yesterday's annonnement reflects widespread concern in the German nuclear industry over political uncertainties are likely to be frozen, a fact which have led to an effective which disturbs both the West four-year freeze on domestic German nuclear industry and orders.

Reaktor-Brennelement 5aid dustry could soon lose its com- that it has been operating at petitive edge, the country's leadover the past few months and has had to curb investmen

> Echoing recent complaints by the engineering group. Guteboffnungshutte, it sald that overseas orders had also been significantly reduced.

The association of German Chambers of Commerce meanwhile, has called on Bonn to make a long-term commitment to plan for an integrated nuclear reprocessing and storage facility even if this means over-riding opposition from reginnal governments and local party associa-

Until a solution is found nn the storage and reprocessing issue, bowever, domestic nrders

W.G.ALLEN

31st March 1979 31st March 1978 Turnover Profit before Taxation

Profit after Taxation Earnings per ordinary share

Points made by the Chairman:-

Dividend per ordinary sbare

These results represent a considerable improvement but could have been significantly better, had not the Tipton Division lost approximately one month's output through on industrial dispute.

The Southern Division had a steady year with Package ... Heater producing record profits for the second year Dividends-Your Board now recommends to share-

holders the payment of o final dividend of 2.160p net per shore, making n total of 2.960p net per share for the year, an increase of 15% over last year's equivalent

The Group got off to n reasonable start, if not such n good start as last year. The present situation in the Engineering Industry makes it impossible to predict the likely outcome for the current year oud results for the first half year have olready been affected by the National Strike.

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Worrying economic trends face Sweden's new rulers

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S NEW Unvernment, the currency outflow was close however shaky its parliamentary base may be, will have to This is i The situation was underlined yesterday by a sharp during July and August, when warming from the Federation of the trade balance swung into Swedish Industries about the deficit. deteriorating payments balance and by the Riksbank's (central Carl - Henrik showed an acceleration in the currency outfinw.

The federation's economists gave the most pessimistic forecast so far of the current accounts deficits for this year and next. They anticipate a deficit of SKr 13.5hn (£1.48bn) this year and a record SKr 16.5bn in 1980.

These estimates are some SKr 3-4bn more than those offered by Government aconomists before Suoday's general clection and more than double those contained in the spring

shows a decline in the currency and those prevailing in many reserves of SKr 560m to other industrialised countries SKr 16.5bn. As the State Debt suggests that the new Govern-Office took boma SKr 231m in meot will need to raise domestic foreign loans during the week, rates very soon.

Charles Marie

Hallstry (5

This is not necessarily a for the strong rise in imports

The Riksbank governor, Mr. arl - Henrik Nordlander, weekly report, which stressed earlier this month that the krona remained firm against its trade-weighted basket of currencies and there is no evidence of speculation against it on the money markets. But the fall in the reserves does indicate that state borrowing abroad will bave to be stepped

up.
So far this year, the reserves have fallen by close to SKr 2bn. while state foreign borrowing has been just over SKr 6.5bn. and local authorities bas heen relatively small.

However, even if there is still The Riksbank's report for the week ending September 14 no rush of speculative money out of the country, the wide gap between Swedish interest rates

The federation of industries stressed yesterday that the growth in the current account summin the strength to deal speculative outflow. The larger deficit was not caused solely with some disturbing economic part probably reflects payments by oil price increases. An underlying structural imbalance in the economy which had been hidden during 1978 by sales from producer stocks and the running down of import inven-

tories was now appearing. It warns of accelerating infiation which could produce a 12 per cent increase in consumer prices next year. Linking the price development with industry's problems in recruit-ing labour, it sees a threat of wage drift which would bode ill for the crucial negotiations scheduled to start in November on a new national wages settle-

With an estimated payments deficit approaching 4 per cent of GNP, 1980 had to see a decline in real incomes for the working population, the fedaration economists argue. The consumption which they allow for in their 1980 forecasts would not even cover the increases already lodged for pensiooers' incomes and other budget transfers.

£14bn Dutch energy-saving plan THE NETHERLANDS yesterday policies will not be made known On the basis of current govern-

BY CHARLES BATCHELOR IN AMSTERDAM

problems. A wide-ranging pro- are announced. gramme of energy savings which will involve investment of opposition to nuclear power, llr. involved. Fl 60bn (£14bn) over the next Van Aardenne said the densely 20 years, was presented to Par-populated Netherlands faces a liament by Mr. Gijs Van tougher challenge than many Aardenne, the Ecocomics countries in developing alterna-

The second part of the pro-

tive sources of energy. The Government is proposing graome is a plan to diversify a programme of house and office the country's energy sources and insulation, more efficient central reduce its present more than 90 heating systems, and plectrical per cent dependence on gas and apparatus, stimulation of energy oil. The most controversial part saving technology and cuts in of the Government's energy fuel use by the private motorist.

Gloom over 1980 budget

this week. The twn orajus the hudget from the two parties trade union federations, the —the Liberals and the Chris-FNV and the smaller more tran Democrats — which make for electricity production in the moderate CNV, have expressed up the ruling coalition. The near term. Nuclear energy, if doubts that the measures Liberals criticised the failure the decision is taken to expand announced will maintain the purchasing power of the lower paid.

Liberals criticised the failure the decision is taken to expand production after the planned two-year "public debate," would while their Christian Demonot be available until the 1990s.

said that the failure to call pub-lic spending meant that the Government was absorbing in unemployment next year. contribution will be small.

BY OUR AMSTERDAM CORRESPONDENT UNIONS AND employers have most of the growth in the criticised the Dutch budget eronomy, leaving little over to proposals for 1980 announced improve profits.

The employers organisations cratic partners expressed dis-

announced the first stage of a probably until December when ment spending levels of F1 600m two-pronged attack on its energy its proposals for nuclear energy a year industry and the con-Clearly alluding to the strong F1 48bn of the F1 60bn spending

> Assuming energy prices double in the period to the year 2000 the savings would reduce oil consumption in the Netherlands to less than half the levels likely if nothing were done. The country could achieve a 30 per cent improvement in overall energy efficiency in this period while savings on home heating could be as high as 45 per ceot.

Despite the failure of the Government's appeal for voluntary energy savings of 5 per cent this year the sharp rise in coergy prices in the 1970s has led to a saving of 18 per cent since 1973. The Government now intends to let higher prices bring about the savings which exhortation has been unable to

Coai will replace oil and gas the decision is taken to expand Research is being undertaken

EEC nears limit set on oil use

in the Common Market is near- the touchy issue of how to ing the annual rate of 500m tons pledged in March ar the heads of government meeting in Strasbnurg, according to an EFC official. The total for 1979 will be substantially higher, he

Said:

The official, a spokesman for Berr Gnido Brunner, the Emergy Commissioner, also said above 500m tons for the first a year," he said.

Six months of this year, and AP-DJ

BRUSSELS-Oil consomption in Brussels today will debate consequently we'll undoubtedly

The ministerial council will

divide up by country the Community-wide target of keeping
oil imports to 470m tons in the
years 1980-85.

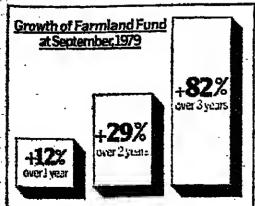
"Nevertheless, we are bring week's follow-up meeting in Paris to the Tokyo summit.

"We consumed oil at a rate that translates into 500m tons

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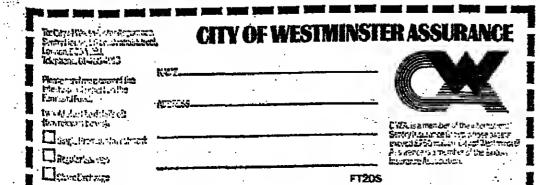
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OPEC OIL REVENUES

A return to record surpluses

oil price rises will help give OPEC countries a surplus of \$44hn on their balance of payments current account this year, compared with one of only \$5.44bn last year.

This is the conclusion of a detailed study carried out by Dr. Sharif Ghalih of the Chase Economics Group in New York.

to work ont a formula for The forecast is approximately in line with an estimate of continued American use of the bases, some of which made hy the International Monetary Fund in its recent annual report. Dr. Ghalib has could be crucial for monitoring Soviet compliance with the SALT II strategic arms limitation treaty. produced figures for the indi-vidual OPEC states' balance of Turkish government offi-cials say they expect to reach agreement, but not payments.

Based on the assumption that there will be no further oil before the current accord expires on October 9. price rise this year, they show Saudi Arabia's payments surplus being restored to roughly its 1977 level in money The main differences between the two, according to U.S. officials, involved the manning and use of the more terms of \$12.47bn. than 20 bases, and the nature of U.S. military and economic

aid to Turkey. U.S. scanning stations in Turkey have taken on added importance since similar installations in Iran ceased to

Turkey and

U.S. reopen

negotiations

ANKARA - Turkey and

the United States resumed

talks today on the future of

U.S. bases here, less than

three weeks before the present agreement expires.

The two sides have spent

the past nine months trying

on bases

The negotiations have been complicated by the prospect of Turkish by-elections due on October 14 which are crucial to the Social Democratic Government of Prime Minister Bulent Ecevit. He is unlikely to risk arousing the anti-American feeling which pervades Turkey by agreeing with the U.S. before the elections.

U.S. officials say Turkey wants all hases to be run jointly by American and Turkish personnel. But the U.S. maintains that Turkey does not have trained personnel to help run the scanning stations at Sinop on the Black Sea coast and Pirinelik in the sonth-east.

REVENUE FROM this year's revealed that the Kingdom had

casb actually received. The Chase figures show that Kuwait's surplus of \$12.25bn will be the biggest ever re-corded, reflecting its lower capacity to absorb revenue. The United Arah Emirates will also register a record surplus while Iran will be back in surplus at

A few days ago the Saudi rabian Monetary Agency Arabian Monetary Agency (SAMA), the central bank,

Oll .revenues (net)

Non-oil exports

Total exports

Spot revenue differential

imports of goods (fob)

Exports of services

Imports of services

a small payments deficit of \$57.6m last year. Dr. Ghalib explains between this figure and bis own showing a surplus of \$3.17bn as heiog largely doe to the fact that the Chase figures are based on income accruing to Saudi Arabia during the year while SAMA's figures are based on

\$2.03bn after an estimated deficit of \$0.71bn last year. Iraq is expected to bave a

record surplus of \$9.25bn be-cause although its imports are rising its export reveoues are benefiting not only from higher prices but from substantially increased production. Qatar is expected to nearly double its

OPEC CURRENT ACCOUNT

97.49

S,61

103.10

11.68

† Projected. • • Differential * revenue from possible unidentified spot market oil sales

(\$ biltions)

119.28

7.30

126.58

-68.66

-29.37

-7.67

35,14

14.26

131.41

140.51

-84.04

18.19

-37.57

-9.50

27.59

9.10

BALANCE OF PAYMENTS - CURRENT ACCOUNTS #: | | | | | | KUWAIT United araj Emirates 1979 TRAQ.

surplus for 1979 to \$1.56bn compared with an estimated \$0.85bn compared with \$2.91bn in 1977 and \$0.61bn last year.

124.10

9.39

133.49

-- 95.94

22.41

-45.03

Libya is expected to record

Algeria is expected to register a much smaller deficit of \$0.60bn this year compared with one of \$2.26bn last year. This year's OPEC surplus is the second biggest in money terms since 1974 when a surplus

of \$64.63bn was racorded. The 1979 figure is particularly hard to estimate because of the disorderly rise in many OPEC states' oil prices in the first half of the year and because of sales of crude on the

-104.82 spot market. The number of identified crude sales on the spot market by OPEC states is relatively small, with a total value of \$1.12bn, according to Dr. Ghalib. The "differential," or extra revenue accruing to OPEC from higher prices on indentified spot sales during the crisis early in 1979 was only \$137.4m.

Dr. Ghalib estimates the spot market revenue differential for unidentified spot sales at about Source: Chese Economics Group

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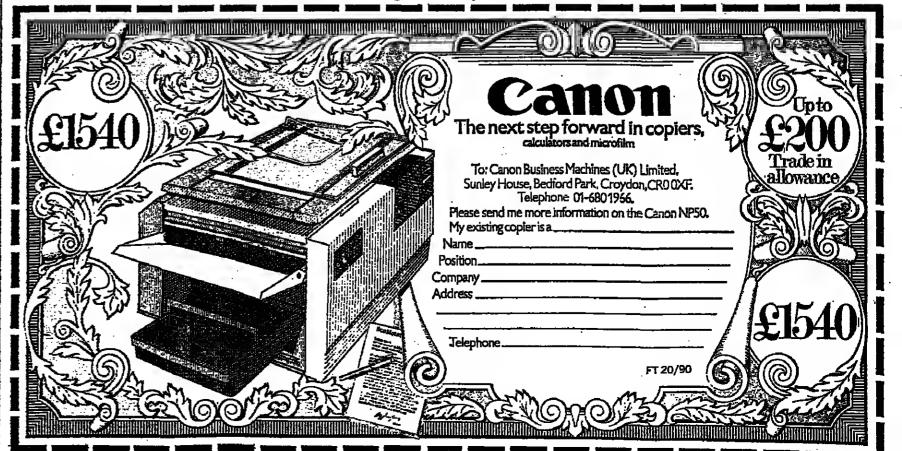
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Hardline Moslem clergyman tipped as new head of Iran oil industry



Mr. Hassan Nazih

BY QUENTIN PEEL IN JOHANNESBURG

HOJATULISLAM Hashem Raf- Both Hojetulislam Rafsanjani months for a combination of Mr. Hassan Nazib, present Neither has any experience of The Government yesterday chairman of the National the oil lodustry, though the reaffirmed its commitment to Iranian Oil Company, is reported Moslim clergyman, e relatively the present target of 4m b/d to be under great pressure to young hardliner, is a member "at least until the end of this

Dr. Mehdi Bazargan's Prohope to maiotain the loyalty of ecocomic seminar in Tehran on key technicians in the oilfields, most of whom are Left-wingers.

Two other caodidates for the chairmanship are being put Islam" went to Khomeini to fields, after complaints by forward by the Islamic lobby, NIOC informants say. One is believed to be Mr. Sadegb Nazih succeeds, the combinities of a purga in the oil state radio and television could be serious. Production industry, because of its crucial

the division of South African the land to whites and 13 per realistic and viable, he said.

In the land to whites and 13 per realistic and viable, he said.

This was staled yesterday by significant redistribution in favour of the tribal Bantustans.

The proposals, which face Inquiry ioto Consolidation of 1936 Act," he said. "We must be Hamplands specified to again to admit to again to admit to again.

sanjani, a hardline Moslem and Mr. Ghotbzadeh are reasons, and is believed to be clergyman, is being strongly members of the ruling Revolu- averaging only about 3m b/d. tipped in Tehran to take over tionery Council, as well as being 25 per cent down on the stated control of Irao's oil industry. close to Ayatollah Khomeini. target.

resign because of his oationalis- of the Central Bank of Iran's year." Mr. Cyrus Ibrahimzadeh, Supervisory Board. a Deputy Economy and Finance The present NIOC chief is Minister, said future ontput visional Government is believed noted for his outspoken criticism might be scaled down in accorto be fighting a last-ditch battle of the increasing involvement of dance with the country's to keep Mr. Nazib in his post, the clergy in everyday affairs. requirements oo the grounds that only he can In a speech at the start of an exchange. Ayatollah Esbraql, son-in-law key technicians in the oilfields, Sunday, Mr. Nazih said the main of Ayatollah Khomeini, is at

state radio and television could be serious. Production industry, because of its crucial organisation.

bas been volatile for several significance for the economy.

S. Africa may give more land to Bantustans

A GOVERNMENT inquiry into The Act allotted 87 per cent of Africa's apartheid strategy more black states. The commission's first main proposals to consolidate the Bophuthatswana Bantustan, are to be submitted to the Cabinet tomorrow, Mr. Van Der Walt They would apparently unify the homeland, the secood Bantustan to accept independence, following Transkei. The

'Paralysis' iibe at Begin's Cabinet

By David Lennon in Tel Aviv

ISRAEL'S Opposition Labour Party yesterday accused the Government of paralysis when the Knessct met in special session to discuss an Opposition charge that the Cabinet was no longer functioning. The session was called

against a background of rampant inflation which is expected to reach 90 or 100 per cent this year, constant public bickering between Ministers and the failure of the ailing Prime Minister to restore order in his Cabinet.

Mr. Yigal Allon, Foreign Minister in the last Govern-ment, said: "The Cabinet is paralysed. I am not arguing about their policies, which are wrong in most cases. But even if you judge their actions vis-a-vis their own policies it is a non-functioning Govern-

He rejected as untenable the Government reply that most of the problems faced by the Cabinet were inherited from the Labour Government. Such an argument, Mr. Allon said, might bave been justifiable after three or four months in power, but not after two and a half years.

Four Liberal Party Cablnet Ministers met Mr. Menehem Begin, the Prime Minister, yesterday to discuss the Government's difficulties. Mr. Gideoo Patt, the Industry Minister, said afterwards that they had oot discussed a re-

China makes important finds at leading oilfield

BY COLINA MACDOUGALL

IMPORTANT NEW discoveries have been made at China's leading oilfield at Daging, the New China News Agency has announced. New workable sources of oil have been found in outlying areas which have raised the field's estimated reserves by 25 per

produces about 40 per cent of China's national output of crude oil, which last year reached 194m tons. But growth of production at the field has been flattening out since the mid-1970s as fewer areas remained to be ex-

drop in the growth rate of oil output nationally. Also, the Chinese have net been able to bring other olifields on stream quickly. There has been some anxiety that output might drop without other sources to replace it.

Though the Chinese claim to have kept production at Daging rising by 1m tons a year in the past three years by such methods as water injection, foreign observers ex-pected that, without further discoveries of reserves, the olifield would run out during the 1980s.

These new finds will improve overall oil prospects, since the massive infrastruc-ture of pipelines and re-fineries which is lacking else-

where already exist on site. While the Chinese have been discussing their resources in Sinklang, the remoteness of these fields and the expense of installing transport to the industrial east of the country are coosiderable stumbling blocks. In any case, all such new investmeot is at present handicapped by the calls made on resources by other key

The Chinese are develop ing their offshore sector with the aid of foreign compenies who are at present carrying out seahed surveys. Even if these are successful, offshore oil is unlikely to be flowing before mid-1982 at the

How Liu would aid the jobless

BY JOHN HOFFMANN IN PEKING

PERING-China's unemploy- oceds of every citizen will be niged the unemployed to form

Mr. Liu Zizhen, in an article published promineotly in the Peking Daily, said industry ahould be reorganised into four-hour working shifts. Five people ahould be employed to perform the work cormally done by three and they should be paid less than the existing wage

an attack on the tendency, encouraged by the Chinese lead-ersbip, to eocourage unem-ployed people to set up self-run that inefficient workers should co-operatives or go into one- he retreoched. men businesses.

a return to the Maoist principle of the "iroo rice bowl"-the figurative symbol of Socialism's overloaded with staff. unbreakable promise that the

ment problem would be solved guaranteed by the State. if people worked less, according to a critic of tha country's rising tide of "capitalist" enterprise.

Earlier this year, Mr. Xue muquo, a noted economist, bed proposed in the same newspar that China should set up papar that China should set up more productive enterprises, in-cluding co-operative undertak-ings operated by small neighbourboods. This, be said, would relieve State-run industries of the need to fin places for unemployed people and allow more efficient busioess opera-

tions. At present, productivity was Mr. Liu's suggestion came in low, management inefficient and n attack on the tendency, en services inadequate, Mr. Xue

nen businesses. The proposals were endorsed Thare was a strong reek of by the Chinese Government. capitalism about these practices, he hinted, and called for of an estimated fim jobless, and equally anxious about losses incurred by industries Official announcements heve

building repairs, craft work, the transport of goods and other sopport activities. The units would be salf-accounting and could retain their profits to create more jobs. Mr. Liu objects to measures oo the ground that

service uoits" to undertake

they stray too far from the path of pure Socialism. They were not e proper answer China's ucemployment problem. The State should assign people to work according to a plan. People should not choose their own jobs," he contended.
As for firing people useless in their jobs, Mr. Liu said, this was redoleot of capitalist practices.

tice. "Unfitness io work is caused by many factors," he reasoned. "Sometimes technical development is the underlying reason "If a socialist society gives its people a mud rice bowl, can

IAN HARGREAVES ASSESSES SHIPPING PROSPECTS

Developing countries set to become major force

This is the forecast of Mr. and to the big tanker fleets conoil exporting countries, which trolled by the oil companies, possesses both the necessary pains for the United Nations often using flags of conexport cargoes and e surplus of ing for the United Nation Conference !oo Trade Development (UNCTAD).

Established maritime interests, notably in Japan, Britaio, Greece, the U.S. and the Scaodinavian couotries, teod to scoff at him bowever. His message is expected to arouse 20 per ceot of the world fleet heated, exchanges io shipping sails, to try to undermine the circles in the months ahead.

The shipping establishment rgues that Third World ations will hurt everyone. argues including themselves, if they succeed in forcing or negotiating their way to the top io shipping. It claims that Mr. Al Jadir is no more than a hureaucrat who is goading his coostituents into a radical position they would not take by them-

But these attacks underline a grudging acknowledgement that Mr. Ai Jadir has atruck to the beart of the most im-portant long-term political debate lo the industry.

The debate was stormily engaged at the last full session of UNCTAD in Manila in May. European Commission negotia tors arrived at the conference with a hard-won agreement among Common Market mem-bers to give the Third World a greater ahare of regular general cargo ahipping services. The EEC formula will now form the base of a modified UNCTAD liner shipping code.

But EEC nesotiators were dis-mayed to find that their cooces-sioos over liner shipping, far fcom stemming the pressure from the developing countries, appeared to fuel a campaign for a similar "code" on the much bigger business of bulk ship-

In addition, most members of the group of 77, which encompasses the developing countries, were determined to press the question of flags of convenience. They argued that the system of rich country ahlpowners using "free flags" chiefly those of Liberla and Panama, and cheap lahoor from the Third World was impeding the growth of geouine developing nation flags. The facts are that between 8

and 9 per ceot of the world fleet is at present owned in the developing world. This represents a 2 per cent growth in the last couple of years, but is its most telling passage, would regarded as wholly unsatisfactory by the UNCTAD hawks.

a rigid apportionment of all Forty per cent of cargo between two countries would go in the exporting nation's ships, 40 per ceot io importiog countries' vesparties.

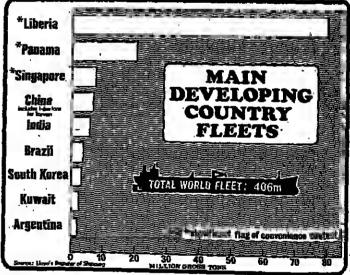
parties is a serious blow for to promote the country's exports overcome this latest versi countries like Britain and Nor- to the best advantage. A the maritime status quo.

FLAGS OF convenience will be way, whose fleets carry much merchant navy can also, like an extinct by the end of the cen- more than their "fair" share of international airport, be an tury and developing countries world trade. The extension of essential component of national will heve established thember the concept to bulk shipping pride. The most discussed group of the concept to bulk shipping pride. the merchaot marine of Greece countries have been the Arab

> venieoce. Io Manila, the developed countries responded to the idea of a bulk shipping code with a noo-oegotiable "No." It was left largely to Liheria, the Group of 77 African state plunged into the current slump, under whose flag of conveoience So long as the Arabs are the

investment capital. This argu-

meot lured some heavy Arab investment, maioly in tankers, in 1973-74, most of which free tanker market moving their



onslaught against free flags. Part of Liheria's Manila armoury was a report commissionad from U.S. consultants explaining to developing countries why they should think twice hefore demanding full participation in merchant shipping. Among the disadvantages said to be lying in wait for the said to he lying in wait for the new maritime nations were:

1 Shipping is risky, producing returns in the U.S., for example, well halow the average for other industries. Investment io primary or manufacturing industry would produce between two and five times the return in foreign exchange.

Shipping iovestment produces relatively few johs. In more general terms, the report argued that a move towards a highly regulated hulk sbipping industry, iovolving the destruction of flags of coo-

costs by requiring more ships, less intensively utilised. This, the report concludes io cartel like the Organisation of UNCTAD's linar code, now Petroleum Exporting Countries, being put through various which could simply pass on the national legislatures, prescribes he critical for some ore exportregular general cargo trade, ing coontries where margins are lower and competition is a

Against this, it can be argued Against this, it can be argued that shipping is a stretegic cal effort and probably a reading the stretegy of sels. leaving 20 per cent for third industry, both in terms of defence and in ensuring that This beavy restriction on third the right shipping services exist

ships could, this situation unlikely to change. Far East countries are prob

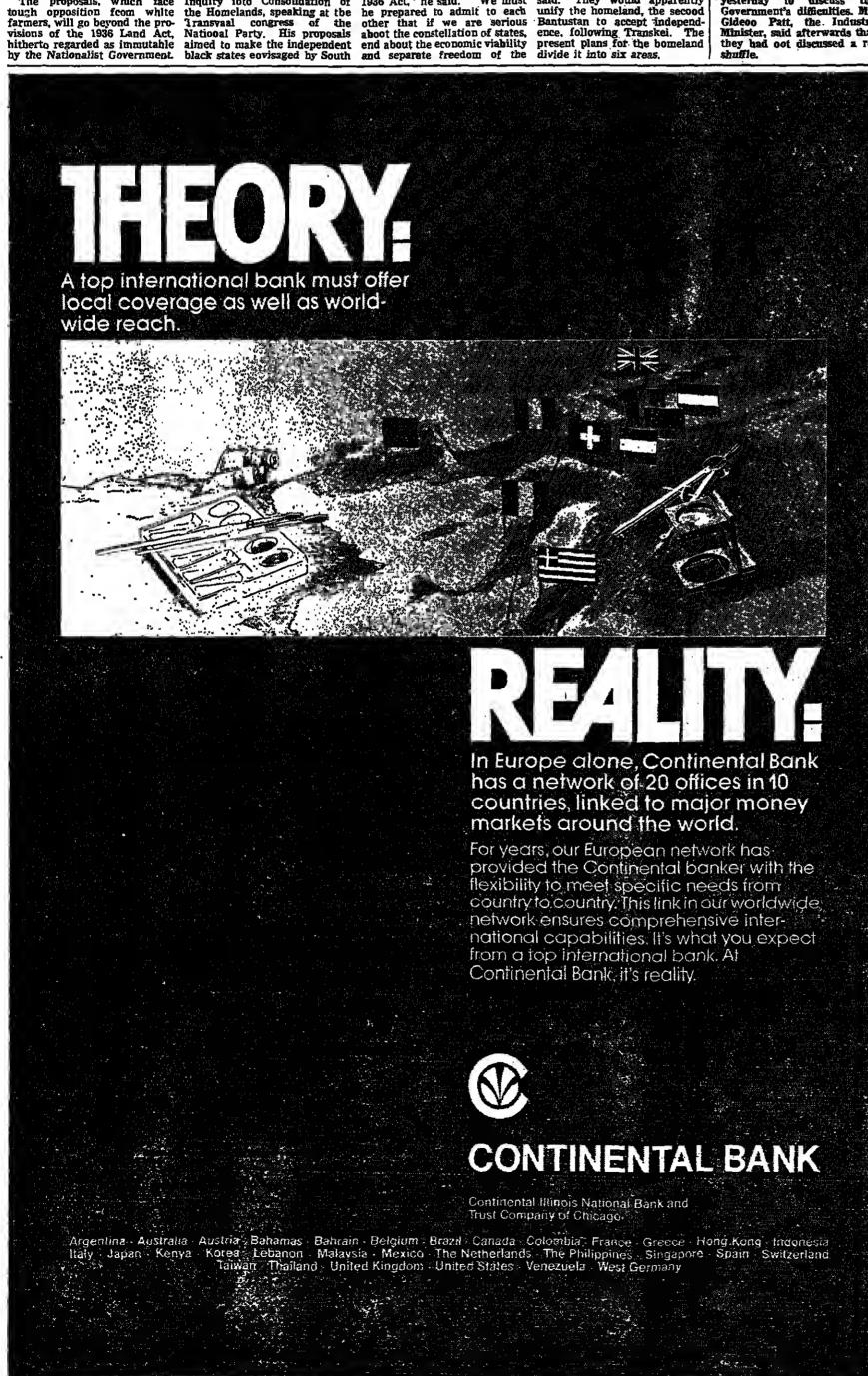
ahly the higgest threat to established maritima interests in the By 1981, South Korea should bave a fleet of 6.5m gross registered tons—roughly the size of the existing Swedish fleet. The Korean industry's growth is based on rapidly growing trade and relatively cheap and ex-perienced lahour—thousands of

Koreans serve oo flag of convenience ships. A similar picture exists in Taiwan, Singapore, Indonesia, the Philippines and Malaysia. But the most rapid expansion in receot years has heeo in the Chinese fleet, whose fleet grew hy around 15 per cent in 1978 and bas since cootinued to in-

The other important group of new" shipping countries ie io venience, would raise transport Latin America, where eo aggressive policy of bilateral cargo reservation deals and a large public sector in shipping have creeted a solid base for growth. UNCTAD is convluced that

it must kill the flag of convenience. The system which allows the developed world to combine its capital, its officers and it management skills with Third World labour is however probably economically unbeatable.

oess to take financial penalties oo the part of UNCTAD and its "Group of 77 overcome this latest version of



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Brown

force

endorses

U.S. strike

By David Buchan in Washington

MR. HAROLD BROWN, the

MR. HAROLD BROWN, the Defence Secretary, told Congress yesterday that his Department was giving "a high priority" to the establishment of a 100,000-strong force which could be rapidly deployed to trouble spots outside the NATO area.

The Defence Secretary's public endorsement of the controversial "strike force," which would group together

certain existing U.S. based units not committed to NATO

defence, came in his testi-

many to the Senate Foreign

Relations Committee, and was

designed to show the Admin-istration was committed to a

stronger defence effort, even

now pending in the Senate.

The outcome of the SALT

ted Inflation rate. The Carter

Administration has backed this move, though this week

it tabled a slightly smaller

Mr. Brown yesterday did

not categorically rule out a still larger increase in the

new budget, telling the

Senate committee: "I helieve

3 per cent provides the

proper balance and what is prudent. However, we continue to review that, and if

that proves not enough, we will recommend more."

defence increase.

Early form may be misleading in Democratic nomination race

Carter has not yet begun to fight

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

WASHINGTON is running for the Presidency. in some surveys down to an Most of the capital predicts unprecedently low 20 per cent. that the Senator from Massathat the Senator from Massa-chusetts will beat President ing for old-fashioned leader-Carter for the Democratic ship of the sort which a diffi-Party's presidential pomination Party's presidential nomination. dent President (and even his Carter-Kennedy balance suggests many factors favouring a Carter renomination.

There has never been much affection for the southern incumbent in Washington which has always felt at ease with Kennedys. The overwhelming opinion here is that the only serious questions in doubt are the margin of Mr. Kennedy's victory, the divisiveness of the fight, the length of time the President stays in the race and bow crippled his administration would be by defeat.

It used to be that the collective political wisdom of the nation's capital was right, more often than not. But its reputa-tion was damaged in 1968. President Johnson's sudden withdent Jonnson's sudden with-drawal in 1972 by Senator McGovern's rout of Senators Muski and Humphrey, and in 1976 by Mr. Carter's rise from

The 1980 election season has already started, which makes it and Ford years so fresh, turn timely to try and assess the Carter-Kennedy balance as

The arguments for a Kennedy The arguments for a Rennedy Mr. Called Science Constituencies has espoused.

victory are strong and well the many diverse constituencies has espoused.

The Senator, of course, ia not can pay dividends in primaries

assumes that Senator Kennedy polls, with an approval rating But a close examination of the revamped Administration) is seen as incapable of bringing to bear but which Mr. Kennedy is perceived as possessing in

> In addition there is the President's supposed inability to get a fractured and fractious Congress to heed his biddingor even, come to that, to keep his own Cabinet in line.

Most particularly, there is the deteriorating state of the economy. In the interviews be has been giving at the rate of several a day recently. Mr. Kennedy initially focused on economic problems, but of late has begun to talk more of the national sense of drift and the

need for leadership.
On top of this, it must be remembered that primaries. which determine presidential majority party in the nation. reason why they should, with the memories of the Nixon the White House over to the Republicans through their own

Mr. Carter's standing among They include Mr. who comprise the Democratic

polls show him Iraillng a variety talks of incentives to business of Republicans, some of whom, and fiscal responsibility, like especially Mr. Ronald Reagan and Mr. John Connally, are ideological anathema to most Democrats.

Mr. Kennedy, in the Senate and out of it, bas always tended the Democratic garden carefully and bas a sense of responsibility for the Party's future that an essential loner like Mr. Carter apparently does not

Hence, the mushrooming of "Draft-Kennedy" movements among Democrats across the country long before he officially conceded be might run.

The other side of the coin, the case for Mr. Carter, may be more feebly beard in Washington but is not inconsequential. It runs something like this: the current polls are illusory, as many are in the year before an election, because nobody is seriously focusing on what the alternatives to the incumbent really have to offer. When Mr. Kennedy is winkled

nominations, are party affairs. out of his shell, it is argued, Democrats. by two-to-one the and induced to strike policy and induced to strike policy positions different from the President, the public will be better able to judge respective merits and to discern that Mr. Kennedy's "liberalism" is out of step with the more cantious conservatism that suits the country and which Mr. Carter

now Carter's parlous position in the Party is not high: moreover, the unaware of this. These days be

The burdens of incumbency will also be stressed, with the Carter camp arguing that the President bas to get on with the serious and often unpopular business of government, while whose who oppose are freed from the responsibility of im-plementing their criticisms.

It may well be true that there exists considerable national receptiveness to the proposition that the President, unlike his predecessors, has not ducked difficult policy issues, but has been frustrated principally by the Washington establishment.

In any case, Mr. Carter is clearly proud of what has been achieved at home and abroad, and can be counted on to make much of his peacemaking role and of the fact that no American soldier has lost his life in com-bat overseas during his tenure. Indeed, the polls do show that Mr. Carter is not disliked and is thought of as well-meaning

and hard-working.

The powers of the incumbent may also be applied to party affairs, and partly offset the clear natural allegiance that Democrats feel for Mr. Ken-

As nominal head of his party, the President may make key appointments and dispense pol-tical patronage—which in turn

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South America and Africa affected world coffee prices before we could arrange multi-million dollar pre-export and import financing for the sale of Brazilian and Colombian coffee in the U.S. and Canada.

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. Pretender and President: Kennedy and Carter early this year.

Florida may prove in October and November.

There is even the hope-though the timing may come too late to influence important early primaries next year-that the economy will start emerging from a relatively mild re-

All incumbents like to beve All incumbents like to beve the economy moving in the right direction in the run-up to the election, and there is no reason to suppose that even Mr. Carter, at his most non-politically plous, is any different in wanting to assist that process, particularly when threatened from the Left. when threatened from the Left. Mr. Kennedy, of course,

and caucuses, as events in in the next three months or so, during which time, be says, economic factors will be crucial in shaping his decision whether

or not to run.

Finally, and totally imponderably, is the question of Mr.

Kennedy's past — the Chappaquiddick incident 10 years ago and the pressure of public life, which more recently drove his wife, Joan to alcobelism. In addressing himself to these issues in recent weeks, Mr. Kennedy seems to have been testing the waters of public reaction and found them tepid, even indifferent.

He may be wrong, just as he may find many in the country knows perfectly well that little who believe that he should not improvement can be expected incur the risk of a third

Kennedy assassination, with all the turmoil this may mean for the country. The Carter camp, for all its dislike of the Kennedy mystique, will probably not raise tha issue, but that does

a hit more finely balanced than Washington thinks at present Some resident Senator Russell Louisiana, are convinced a Kennedy-Carter contest could go either way, though their voice is a minority.

out for the umpteenth time that both, being undeclared candidates, bave the option not to

Worldwide check on DC-9 jets.

FATIQUE CHECKS on the rear pressure bulkheads of about 110 of the 833 McDonnell Douglas
DC-9 jets in service are being
conducted by airworthiness
authorities world-wide, following the failure of a bulkhead in an Air Canada DC-9 on Monday.

The checks are being carried out only on those DC-9s which do not have a rear stairway, but not have a rear statuway, but instead have an emergency exit door in the rear bulkhead, and on aircraft which bave more than 15,000 landings and which have not previously been modified to strengthen the rear bulkhead. bulkhead.

The Air Canada jet was just such an aircraft, En route from Boston to Nova Scotia, the rear pressure bulkhead blew out taking the emergency door and tail-cone with it, at an altitude of 25,000 ft. A drinks trolley was sucked out of the cabin, but no passengers were injured, and the aircraft was able to return

to Boston and land safely. been much worse, and bas clearly worried the world's airworthiness bodies, including the U.S. Federal Aviation Administration, in the wake of the DC-10 disaster earlier this year. The U.S. National Transporta-

tion Safety Board vesterday indicated that in the past, there had been six incidents of the tail cone at the rear pressure bulk-head of DC-9s coming off on the ground, as a result of fatigue cracks induced by clumsy bandling during training and

The outcome of the SALI debate has now come to turn largely on the issue of increased defence spending. This week, the Senate approved an increase of \$3.2bn in the 1979-80 defence budget, about 3 per cent in real terms above the expected largest on the The Carter not mean it is not there. The scales, therefore, may be Long from

Of course, it has to be pointed

Petrol rationing plan progresses

By Our U.S. Editor PRESIDENT CARTER'S plan for a standby petrol ration-ing plan took a step forward vesterday with a ruling by a House and Senate committee on Congress's powers to block

The entcome of the committee's protracted deliberations now bas to be referred back to both Houses for

approval.

The agreed committee formula makes it difficult for Congress to block the plan itself. Under it, any plan the President submits would go into effect automatically within 30 days nuless both Houses disapprove it by joint resolu-

Even then Mr. Carter could block their resolution by a veto, which could only be overturned if both Houses so voted by a two-thirds

The President could then implement the plan if there is a 20 per cent petrol shortage for a minimum period of 30 days. This could be blowed again by a joint resolution of both Houses. If the President wants to impose rationing where the petrol shortage is less than 20 per cent, hoth Houses can concur by waiving the shortage provision.

The compromise, it thought, will be acceptable to the Senate but could cause problems in the House.

Build-up of stocks stems fall in GNP

may show little, if any, decline in the third quarter largely be-cause of the build-up of stocks n recent months.

This qualified prediction was issued yesterday by Mrs. Courtenay Slater, the Commerce Department's chief economist, along with the publi-cation of the final revised figures for GNP for the April-June period.

These showed a decline real GNP (i.e. adjusted for inflation) of 2.3 per cent at an annual rate, fractionally less than the 2.4 per cent previous astimate issued a month ago. In the first quarter GNP grew at a

U.S. GROSS National product real annual rate of 1.1 per cent.

may show little, if any, decline A recession is classically
in the third quarter largely bedefined as two or more consecutive quarters of contraction of growth. It is universally agreed that the country is currently in the threes of a recession, but Mrs. Slater's tentative forecast raises the possibility that the statistical evidence will not

correspond with reality. The build-up in stocks which kept industrial production quite steady until last month's 1.1 per cent fall—could, however, mean deeper economic problems in the final quarter. if, as appears logical, companie decide to reduce their stocks on hand and sharply scale down their factory orders.

ations and information: fajor The Earl of Ancast

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\$150m bulk carrier orders for S. Korea

LARGEST of South shipyards, Hyundai Shipbuilding and Heavy Industries, has won orders worth a total of \$150m for the construction of five hulk carriers.

All the new contracta came during August, making it the company's most successful mouth for four years, pointing to the first signs of a recovery in the local shipbuilding industry in line with rising new order activity in other countries. Shell International Marine, of UK, placed an order for two I20,000-ton coal carriers at a contract price of \$35m each for delivery in May, 1981. Two companies from the Salen group, of Sweden, ordered 60,000 ton bulk carriers at a cost of \$50m, while Tehhu Cargocean Manayment, of Hong Kung, also placed an order for a 60,000-ton bulk

vessel, to cost about \$30m. The new contracts brought the Hyundai yard's orders for the year to \$250m for nine vessels with a total deadweight

tonnage of 640,000 tons.
This accounts for a large proportion of the total \$350m of new business secured by all South Korea's yards so far this

JAPANESE AND E. EUROPEAN BEARINGS

EEC to go ahead with dumping probe

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE EUROPEAN Commission has decided to open a new auti-dumping inquiry into ball and tapered roller hearings from Japan. only some two years after securing a voluntary commitment by the main Japanese manufac-turers to raise their export

The inquiry will also cover bearings from the Soviet Union, Poland and Romania which, it is alleged, are being dumped on EEC markets at prices even lower than those of Japanese exports.

The move stems from com-plaints lodged last May by the Federation of European

venture io the United States with TRW Inc. of Ohio to

market computers and equip-

The atudy will take six

The atudy will take six months. The companies have tentatively agreed that Fujitsu would hold the majority share in any new company, and that initially sales would be of Fujitsu computer terminals

Fujitsu seeks U.S. link
BY RICHARD HANSON IN TOKYO

(FEBMA), which said that its members were being injured by the continuation of unfair and illegal trading practices by Japanese exporters.

by Japanese exporters.

According to the Commission, the volume of Japanese exports to the EEC has contracted since it opened its last bearings inquiry in November 1976 and now accounts for about 13 per cent of the total EEC market. The Soviet and East European share of the market is much lower But despite an absolute fall

in Japanese exports, the Com-mission said that Japanese prices were still generally

TRW makes cash dispenser

Steel mission to China

Ispanese steel makers are to FUJITSU LIMITED, Japan's used in point-of-sale and auto-leading computer manufac-turer, said yesterday it will conduct a feasibility study for the establishment of a joint the establishment of a joint puters and Fujitsu's full line of send a mission to China on October 25 to inspect China's heavy industrial plants and steel mills in Shanghai, Anshan computer products, with the exception of large-scale computers, which it now sells through Amdahl, and magnetic tapes, which it sells through officials on problems surround-ing technical co-operation between the two nations, the terminals and a wide range of other products. Fujitsu said Japan Iron and Steel Federathat such a venture would he a significant step in its overseas

lower than those of European

producers and caused persis-

tent depression of prices on

Enropean markets.
European manufacturers
had been unable to recoup

cost increases with price rises

and suffered losses as a result.
Commission officials said
that some of the Japanese

bearings were being sold ont

of stocks already huilt up in the EEC at prices between 15 and 65 per cent below the

level on the domestic market.
The dumping margin on
Soviet and East European
exports ranged from 50 to 66

Meanwhile Sony chairman China. Mr. Akio Morita is already in Agencies

resulted in the imposition by the EEC of a 15 per cent duty on bearings exports from Japan. But the duty was later annulled by the European Court of Justice after the Japanese producers agreed to raise their export prices by

about 20 per cent. The Japanese manufacturers affected by the latest inquiry are the same as those involved in the carller case, Koyo Seiko, NTN, NCK and Nachi. The brand names of the East European exports under investigation are FLT from Poland, URB, FRB and FRA from Romania and GPZ from the Soviet Union.

per cent. The last dumping inquiry

TOKYO — Seven major Peking on a nine-day business spanese steel makers are to ing Chinas officials to exchange and a mission to China on views on closer trade ties with Chios in the electronics equip-ment field.

 Canada wants to increas imports from China to redress its current trade imbalance and has offered Peking technological expertise in agriculture and energy, according to Mr. James Jerome, speaker of the Canadian House of Commons, who was co-leader of a Canadian parlis-mentary delegation just mentary delegation just returned from a 10-day visit to

Dunlop in French tyre deal

By Terry Dodsworth in Paris DUNLOP, the UK tyre company, bas made a breakthrough in the French market with its run-flat Denovo tyre which has been accepted by Peugeot for fitting as a factory option to its 104 GR

This is the first time Dunlop has won a contract to supply the Denovo as a original equipment in France,

The Denovo, launched in Britain several years ago, is designed to retain some of its shape after a puncture The beavy cost of fitting the fyre, bowever, bas put it at a disadvantage in the market. On the Peugeot 104 GR, the extra cost of the Denovo is about FFr 800 (£88) a car.

IVECO wins U.S. contract

By David Lascelles in New York the Italian-West msker, has lorry received ao order for 500 lorries from JarTran, the U.S. lorry rental and services company. The deal, for 450 mid-range trucks and 50 tractors, is worth over \$10m and represents the

largest sale of IVECO's Magirus
type diesel trucks to date.
IVECO, jointly owned by Fiat

Mexican deficit up sharply despite higher oil revenues

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S TRADE deficit in the account deficit for the first half first seven months of this year of the year increased by 38 increased by 32 per cent to per cent over the 1978 period \$1.74bn as against \$1.32bn io to \$1.49bn.
the same period last year, seconding to preliminary data main factor coupled with the from the General Statistics sluggishness of the non-off-

But for the dynamic oil sector, the deficit would have been ter was \$396m and in the greater. Oil accounted for more second quarter it shot up by than a third of total exports of \$4.49hn. Exports increased by 48 per cent and imports by 43 per cent to a total of \$6.23hn.

Second quarters \$1.1hn more. Oil exports because of ports because of ports to a total of \$6.23hn.

exporting sectors.

The deficit for the first quar-

Oil exports are behind target because of port congestion and technical problems, and so the inability of other sectors, par-ticularly manufactured goods, At the same time the Banco de Mexico, the central bank, has belatedly released figures which show that the current reclaimed problems, and inability of other sectors, particularly manufactured goods, to export more has become even more acute.

KLM orders Boeings

BY CHARLES BATCHELOR IN AMSTERDAM

KLM - Royal Dutch Airlines has ordered three Boeing 747s F1 4bn (\$2bn) investment pro-worth F1 415m (\$208m) gramme inaircraft and ground together with spares, hringing facilities recently announced by its 747 fleet to 16. The Mr. Sergio Orlandini, KLM chairtogether with spares, hringing its 747 figet to 16. The new aircraft, two in the "B" version and one in the larger IVECO, jointly owned by Fiat and Klockner Rumboldt Deutz. is one of the few foreign trucking with a U.S. dealer network

The decision to huy the 747s does not mean that KLM bas dropped the Douglas DC-10 from its fleet plans, a spokesman said. It already has seven DC-10-30s

Comecon criticised for not assisting Third World trade

BY FRANK GRAY IN BERLIN

improve their volume of trade.

The criticism came from Herr
Dieter von Wucrzen, Secretary

The criticism came from from Herr

The criticism came from Herr overseas Import Fair, the theme

lotal exports of the Third World in 1977, compared with 71.5 per cent supplied by the OECD countries," he said. "A similar ratin can be found with regard to the efforts made in providing

West Germany, which is ilself often criticised for the low level of its bilateral aid to the Third World, contributed DM 5.65m towards industrial projects in developing countries up to the end of last year. The state-owned German Development Company was also involved in some 30 Industrial projects in

50 developing countries. The State Secretary stressed. however, the need for Third World countries to bear the main hurden of their nwn development in the years chead. As they developed, he said, they would have to he prepared to assume the obligations of an industrialised nation.

"By this is meant not unly The gradual dismantling of the advantages derived from customs preferences in the markets of Europe, but also the drastic dismantling of same of the restrictions they placed on imports."

The important objective of developing countries was to expand the processing of their own raw malerials. The Imposition of expurt embargoes was not always the correct solution. "Instead, the necessary eco-nomic precautions have lo be taken, for example, in the development of the infrastructure or in the promotion of professional training, thereby making further domestic processing effec-

tive." he said. At this year's fair, being held in Berlin's new congress centre. some 604 exhibitors from 54 countries are exhibiting samples of their export goods. A total of 22 Mediterraneon and Asian countries are represented of the Fair, as are 17 African and 15 Latio American nations. The Pair ends on September 23.

Leslie Collitt adds. The de-THE COMECON countries were criticised vesterday for failing to help Third World nations in ever larger numbers at the company trade fairs where Inc opening of the 17th annual Overseas Import Fair, the theme of which is increased trade between industrialised and developing nations.

Herr Weetzen called for con-

tween industrialised and access inrough object and advanced technology.

Herr Weerzen called for conlinued collective support for developing countries. The East a negligible base in the 1960s to first under 10 per cent of ally urged to make "greater connection this respect."

"Three greater connection that respect to just under 10 per cent of Comecon foreign trade in 1977.

In that respect 12.4 "These state-run economies took only 3.3 per cent of the developing countries while 8.2 per cent of imports stemmed from them. By comparison with 1970, though, the developing nations' share of Comecon's trade fell three points while Comecon's trade with Weslern Industrial countries rose eight

points. Comecon countries. Among Romania conducts the highest portion of trade with developing countries, 21,2 per cent of its exports and 158 per cent of its imports. The Soviet Union had the lowest level of trade with these countries, 6 per cent of its exports and 9.9 per cent of its imports.

Comecon largely import fucls and other raw materials from the developing countries which constitute 57 per cent of their imports from lhem while farm produce makes

up 36 per cent.

East Germany, which has boosted its Irade with developing coontries from E. German Marks 1.1hn (£270m) in 1965 to E. German Marks 5bn last year nut of a total trade volume of German Marks 96.Sbn, conducts its main trade with developing countries that have nil. Trade with Iraq jumped from E. German Marks 181m in 1973 to E. German Marks 724m last year because East Germany imported more than 1m tons o lragi oil. East Germany's trade with Syria rose to E. German Marks 405m last year and included mure than 300,000 tons

increasingly the Comecon countries are discovering that their loughest competitors in Western markets are often Western markets and developing countries with their textile exports and low cost texture the texture wares. This may industrial wares. This may explain why Poland, for example, is increasingly entering into Industrial co-operation agreements with developing countries which deliver com ponents for machinery to Poland using Polish blue-prints and know-how and their own lahour.



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Oil costs hit India trade

BY K. K. SHARMA IN NEW DELHI

expensive crude and petroleum however, rose by 21.6 per cent products is reflected in the latest trade figures released by R19.13hn. the Indian government. These show a higher defirit for the April-July period despite a

healthy hunyancy in experts.
The trade deficit for the period rose to 3.5bn rupees (about £200m) compared with R2.6bn until June, though the value of exports rose by nearly 21 per cent compared with the encresponding period of last

THE GROWING burden of ine period of 1978. Imports,

Since exports of engineering goods have declined sharply. the rise in exports is thought lo be due mainly to better returns from commodities such as jute and lea, since world prices of these are rising

cleadily. In July, 1979, exports were provisionally estimated at R3.92hn, a rise of 1.47 per cent are provisionally estimated at Right compared with Right in the compared wi

Attempt

to reach

settlement

A SERIES of meetings are to

take place today between counsel representing Lloyd's of London and members of the troubicd Sasse syndicate in an attempt to

settle a dispute between Lloyd's

and the syndicate out of conrt.

The move follows a hearing in chambers of counsel repre-

senting the parties in the action on Tuesday before Mr. Justice

A summons by 27 members of

the syndicate against Lioyd's, Sasse Turnhull and Company, the former managing agent of

the syndicate, Merrett Dixey

Syndicates, the agant which took

over management of the syndi-cate when it ran into trouble

Thia seeks an injunction against the defendants from en-

nnderwriting years pending trial of an action against them.

Meetings are scheduled at Lioyd's this morning with legal counsel. Mr. Justice Donaldson

is expected to be available for advice on the matter.

Lloyd's sued 30 members of

the Sasse syndicate, facing a total of £20.2m losses, last week

because the members concerned

have indicated a reluctance to

comply " with the Lloyd's audit requirement. Under the requirement all underwriting

members have to return a

certificate of underwriting account which shows that their

assets are sufficient to meet

Lloyd's was seeking a declara-

defendants failed to lodge with

There is growing pressure to keep the matter out of the

courts in order to prevent further damage to Lloyd's

their liabilities.

Lloyd's undertakings.

Donaldson.

10.30 am today.

BY JOHN MOORE

Sasse

United front by Labour and Tories on council cuts

Association of Metropolitan expenditure for next year. Authorities reached a fragile agreement yesterday on their limits" was the most important attitude to Government spend- issue of all." ing cuts.

The association will tell Mr. Michael Heseltine, the Environment Secretary, that unless the Government meets its full share wage and price inflation in he sald. 1980-81 the metropolitan authorities will face the charge of cutting services by IO or 15 per cent or increasing ratea by perhaps over 25 per cent.

Cllr. A. G. Taylor, the association's Tory chairman, read a carefully-worded statement to delegates at its annual meeting at Scarborough detailing the compromise agreed between the Lahour and Tory groups, which reflected the difficulties of finding a common position on ex-penditure cuts for the two The as

have some indication of not only cut spending by about £600m the level of the Government's in 1980-81, but also reduce the

CONSERVATIVE and Labour cover pay and price inflation in to 58 or even 56 per cent local authority leaders in the 1980-81, so that they could plan This, widely expected He said the issue of the cash

> The association accepted the Government's responsibility for setting expenditure targets but want to discuss these targets with the Government,

The Government request for 5 per cent reduction in the £14bn planned local government current expenditure next year "could become 10 or 15 per cent if the Government did not set cash limits which properly reflect inflation.

"This is just not on, and if they further alter differences of grants against urban areas it will be quite impossible to

The association is particularly arties. concerned that the Government
He said that courrils must may not only ask councils to rate support grant to them, but level of grant from 61 per cent in the calso the cash limit provision to of local authority expenditure. Heseltine.

coupled with "unrealistic" provisions for pay and price infla-tion, would give councils real cash problems

They would then face a choice between substantial cuts in services or increasing rates drama-

Although the association is publicly unwilling to speculate about level of rate increases next year, a background paper by the association suggests that if local government pay awards average 20 per cent, but the Government allows for only 10 per cent awards, rate increase would average 26 per cent.

Some confusion was caused yesterday by Mr. Jack Smart, the association's Labour group leader, who said that the Labour members had "not conceded at this stage of the game, a S per

Nevertheless, it appears that the association can present at least an initial "united front" in the discussions with Mr.

Boroughs launch cash ILEA plans 5% cuts plea for London next year

By Michael Oixon, Education Correspondent

BRITAIN'S biggest education authority plans to cut its budget for next year by S per cent— £2Sm—in line with Government

But Sir Ashley Bramall, leader of the Labour-controlled Inner London Education Auth-orly, said yesterday that final details would await the Government's announcement on public expenditure later this year. The authority has an annual budget of about £500m.

Sir Ashley said the cuts were being designed to protect four main aspects of the ILEA's services. Those were:

1-Maintaining staffing standards: the authority's basic ratios of teachers to pupils are at present one to 28 in primary schools and one to 17 in secondary schools.

2-Avoiding redundancies among full-time staff. 3-Continuing to improve staffing in primary schools, provision for disruptive pupils, nursery education, the careers ser-

service and providing free meals doner has to pay on a standard

BY OUR OWN CORRESPONDENT

day to persuade the Government of the special casb needs of the capital. All the local government assoclations expect Mr. Michael Heseltine, the Environment Secretary, to keep to his pre-election line of reversing the

favouring urban areas at the expense of counties when be announces the rate support grant on November 20. Mr. Peter Bownass, chairman of the association, which represents the 32 London borough councils, said the rate support

Labour Government'a policy of

grant was still unfair to London ratepayers. One element of the Government grant, which relieves most of the rates burden, is based on the degree af social deprivation In London a quarter of this element is "clawed back" by Whitehall because London's bigh

evideoce of its wealth.. The association gives figures showing Londoners pay 45 per cent more in rates than people

THE London Boroughs Associa- payer outside London is paying tion launched a campaign yester- only £171 in rates for the same standard bouse.

"With the declining population, higher costs and the greater concentation of innercity problems in the country London'a needs for substantial grant aid is self-evident."

"All we are asking is that the level of 'claw-back' be restricted. There will still be an enormous rate bill gap between London and the rest of the country, but at least It should not grow wider."

The Association of County Councils, whose annual conference opened in Scarborough yesterday, is expected to object trongly to the effect of the London proposal on its non-metropolitan counties in a debate today.

Sticky problem for Mastermind

SUPPORTERS OF the Weisb Language Society yesterday put ery education, the careers service, and courses for those aged between 16 and 19.

In the rest of England and between 16 and 19.

Mr. Bowness said: "This year the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the average rate bill the Longer of the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the locks and handles of six BBC outside broadcast wans recording a "Mastermind" the locks and handles of six BBC outside b

Marine insurers face poor

results

MARINE insurers were told yesterday that this year's results in London were expected to be the worst for decades.

A conference of more than 500 marine insurers from 40 countries heard that leading underwriters from the London market believe the business is heading for a crisis. Mr. Ted Rainbow, chairman of the Ocean Hull Committee, said at the International Union of Marine Insurance annual conference in Edinburgh that nearly all of the 36 markets whose reports he summarised indicated concern. and this was intensified in countries exposed to international competition.

The report from the British market noted that premium levels continued to drop. The majority of last year'a accounts would produce substantial underwriting losses and this year's would prohably be worse.

The report described a desperste search for premium in-come and asid: "It is simply not conceivable that present rating levels can be based on any form of aound underwriting judgment, and it seems that world capacity has so far out-stripped both the values it is required to cover and the premiums upon which it must

Formula

It showed the substantial reduction in premiums allowed during the last three years on aome 60 large fleets. "Even were an increase in premium to be generated by a substantial uplift in world trade, present rating levels would inevitably lead to even greater underwriting losses," it said.

Mr. John Russell-Taylor, chairman of the London mar-ket's Joint Hull Committee, which represents both Lloyd's and the company market, said that if the committee's recent overhaul of the formula for fleet insurance renewals was not supported, Hall underwriting in its present form faced disaster.

He said London had lost a substantial amount of business over the last two years, and cited the case of a major fleet being insured in the Far East at 40 per cent below the Lon-don rate. London pow bad a firm market on which to repair the damage done, but it needed the support of all markets, with doner has to pay on a standard The society is campaigning every underwriter acting re-house is £248. The average rate- for a Welsh television channel. sponsibly.

CBI to start work soon on strike insurance scheme

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

employers' and possibly including an element o f reinsurance, are to be drawn up by the Confederation of British Industry during the next few weeks.

The CBI's monthly council meeting approved the work yesterday after a possible scheme had been outlined by Sir Alex Jarratt, chairman of the Reed Group, who is leading a CBI working party on the balance of power in industry.

The strike insurance proposal is the second stage of the business of the working party which earlier this summer set

siderationa including whether traditional trade union immunities in law should be changed. and what companies helieve trada unions should be doing.

DETAILED PLANS for an The CBI does not expect to it and what we'll get out of strike insurance have a scheme operating in time scheme based on a mutual fund, to belp protect companies from strikes this winter. That is because proposals will be considered again by the council next month, and then by the CBI's annual conference early in November, before any final decision is taken to proceed.

Imaginative

goes on show in Geneva

The cost of companies insuring against their own strikes and against the impact of other people's labouur troubles will be an important influence on the final decision. "Our membars see it as in imaginative idea out the CBI's ideas for labour relations law changes.

The working party will now CBI director general, said after The working party will now CBI director general, said at mova on to longer-term con- yesterday's council meeting.

Sir Ray Pennock, CBI presidant-designate and a deputy chairman of ICI, added: "The question ultimately is what we are going to have to put into Sir John Methven said.

Behind the idea lies a belief among top industrialists that the balance of financial risk in a strike should be changed so that unions have to pay more strike pay to their members while employers can protect themselves against their companies' financial losses.

The plan is for a mutual in-surance fund which companies could join, with their premiums being fixed partly according to their record of labour relations. "If you keep setting fire to your house you'd find it pretty difficult to insure it cheaply, Sir Alex Jarratt said when asked whether companies with bad strike records would be

welcomed. It has yet to be decided whather there will be an element of reinsurance. "The element of reinsurance. "The question is whether you insure against catastrophe loss and what the cost of that would be,'

cate when it ran into trouble but which now plans to resign, H. Clarkson and Co. (Agencies). R. F. Kershaw, Bradstock and Barker (Underwriting Agencies), Sellers Allt (Underwriting Agancies), and Tyer is due to be heard in the courts at Electronic telephone system forcing demands to make pay-ments in respect of diaputed

BY JOHN LLOYD

SYSTEM X, the new generation sive. While much of the visible electronic telephone system display is the now familiar recdeveloped by the Post Office tangular boxes containing layers in the U.S. but lighter and and its three main suppliers, of circuit boards, the working

The system, which Sir William Barlow, Post Office chairman, joy. claimed was among the most advanced in the world, is being made by the General Electric Company (GEC). Plessey and Standard Telephone and Cable. Its success in export markets is crucial for the companies and for the Post Office's prestige.
All four partners in the ven-

ture have put a large effort into the demonstration in Geneva The Post Office has 200 engineers and other staff in the exhibition, and has spent almost

Sir William has used the exhi- Office is demonstrating a full bition as a spur to the work on range of its NGT-new genera-System X and has clipped a tion year off its depected development time.

The working model of the system is a small local exchange gequipment. and is, without doubt, impres-

8Y MAURICE SAMUELSON

of the planned October launch.

BL asid yesterday dealers had complained that demand for the

existing Alegro range was so-high that stocks bad nearly

Dealers have now been told to

MR. ALAN BLACKSHAW. a

former under-secretary at the

Department of Energy, said last

night that he was considering

legal action as a result of his

name being linked with the wrongful payment of over £52m to the North Sea oil

However, he welcomed the statement from Sir Jack Ramp-

ton, permanent secretary at the

department, which made it claar

that bis resignation from the Civil Service bad in no way

been related to the administra-

tion of the Investment Relief

Sir Jack bas apologised for giving "mistaken" evidence to the Commons Public Accounts Committee. In this evidence, so for unpublished Sir Jack.

far unpublished, Sir Jack had wrongly stated that an under-

secretary had been repriman-

ded hecause grants bad been awarded outside the rules governing the timing and other

conditions of payments.

supplies industry.

Grant Scheme.

BY RAY OAFTER, ENERGY CORRESPONDENT

lished a new organisation which task.

was on show for the first time telephones offer a range of servesterday at the Telecom 79 exhibition in Geneva.

The system, which Sir William what most UK subscribers en

For example, a subscriber may programme his phone to refer incoming calls to another extension, give a number of messages to callars and call up to 30 frequently dialled numbers by pressing only one or two buttons. In the exchange itself, faults

are displayed antomatically on a screen, enabling engineers to identify their type and position immediately.

At the same time, the Post telephone — apparatus, which will he offered to the public from next year and will eventually become standard

It is an attractive instrument.

for overseas consultancy

yesterday in Geneva at an international conference of the telecommunications industry. It will be able to call on the Post

Wireless and Airadio, a British

Earlier launch for Allegro 3

THE GROWING UK demand whole, 81,535 Allegros were less petrol than in existing for small cars has forced BL to registered, making the models models.

There are both exterior and the state of the state

BL said the early launch had nothing to do with supply prob-

lems caused by the engineers'

are assembled is working a three-day week.

Former civil servant may sue

that my resignation from the

terest Relief Grant Scheme.

FINANCIAL TIMES REPORTER

dispute. Output though is introduction means that all its affected because the Longbridge product range has undergone plant, where Allegros and Minis significant revision during the

Mr. Blacksbaw said last "The past week has been an night: "I am glad that the unpleasant experience and I am

Government bas now confirmed glad now to be abla to concen-

that my resignation from the Civil Service last month was in mountaineering and skiing no way related to the present from my bome in Scotland.

"The legal issues arising still are still

examination by the Public "The legal issues arising Accounts Committee of the from recent events are still under consideration by my

'Successor' to Reveille

The new 15p magazina, called four pages in colour.

will help it to expand its growing overseas consultancy work.

BPO Telconsult was launched

Tha Post Office has strongly denied that there was any connection between the launching of BPO Telconsult and the col-

Office's wide experience and while give a comprehensive consultancy service. Up to now, the Post Office's main overseas assistance has been in providing larity between its aims and those of BPO Telconsult, the Post Office said yesterday.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

aomewhat akin to the standard bandset used in the Bell sysem more rounded. It rests on an oblong box, with either push-button or round dialling and has a variety of applications.

In terest on the first day came mainly from fellow exhi-bitors as Telecom 79 is open to the public only from today The French appear genuinely impressed but emphasised their lead in digital telephony; while a German group conceded that the UK appeared now to be a force to be reckoned with in the booming, if fiercely fought.

An indication of the strength the Committee of Lloyd's a certificate of underwriting account by September 30 they would be in breach of their of that competition is to be found in the sheer size of the exhibition in which more than 600 exhibitors sprawl over 70,000 square metres.

A novel feature of the display is the presence of a number of banks which are eager to offer their services to

shelved because Cable and Wire-

independence, was uneasy at

the Post Office's marketing links

with Plessey General Electric Company and Standard Tele-

Scottish Secretary, said the Scottish office was considering opening a special development area office in Dundee.

interior styling changes.

Austin Morria, BL's volume car subusidiary, said Allegro 3's introduction means that all its

trate again on my business

past 14 months.

Dundee scheme

Post Office forms organisation ICI heart drug case settled

reputation.

less, which wished to retain its IMPERIAL CHEMICAL INDUS-TRIES has reached an out of court settlement with Racey's. a Great Yarmouth chemist; over the infringement of patent rights on propranolol, one of ICI's

Racey's has agreed to give an undertaking not to infringe ICI's patents nor to offend ICI's rights in respect of the appearance of the UK chemicals group's pro-pranolol tablets. Racey's has also agreed to destroy its remainalso agreed to destroy its remainlng stocks of propranolol tablets.

The drug, which is available
on prescription only for sufferers
from high blood pressure and
angina, is sold by ICI under the
name Inderal. ICI has patent
rights on propranolol and on the appearance of its Inderal tablets. Two weeks ago ICI beard that propranolol tablets were avail-

able at Racey's and that they were similar in colour, size and shapa to Inderal. Last week the group was granted an interlocutory injunction io the High Court preventing any further sale or supply of the tablets by Racey s.

Aer Lingus fares cut

Dealers have now been fold to seel any Alegra. 3's so far been delivered rather than build up a "launch" stock.

By the end of August BL bad sold 49.158 Allegros compared with 47.350 in the same period last year. Dealers suggest if more cars had been available the 1979 total would have been much higher. For 1978 as a seembled is working a past 14 months. The changes, started in June last year with Princess 2, were followed in the autumn with new versions of the Marina and Sherpa, all three being fitted with new "0" series engines. This year the Mari has had a "facelift" and new derivatives of the Mini have been introduced. AER LINGUS, the Irish international airline, is introducing a new cheap Super Apex fare between London and Dublin, Shannon and Cork from November 1, which will be up to 15 per cent cheaper than the exist-

The new rata will be \$47 return, London-Dublin, £58 return to Shannon and £56 return to Cork. Tickets must be booked and pald for one month ahead of flight, and Saturdays and Sundaya must be spent in Eire, with a maximum stay allowed of three months. Tickets will be available on selected flights only.

Alderman challenge AN APPLICATION by M

Donald Silk, a solicitor, for leave to challenge a veto on his selection as Alderman for the City of London ward of Aldersgate was adjourned after a private bearing in the High Court. The resumed hearing, at a date to be fixed, will be before the Queen's Bench divisional

A WEEKLY magazine intended to pick up most of the readers of Reveille, which ceased publication last month, is to be launched next week. Reveille, which was owned by the Mirror Group, closed after a three-week strike by National Graphical Association machine. Pollution exercise A TWO-DAY exercise in combat-

sea-borne oil pollution on the West Coast of Scotland has finished. A fishery protection vessel, tugs, a light sircraft and the Department of Trade and local authorities took part. An Graphical Association machine 25 per cent of its space devoted marine survey office said to advertisements, will bave valuable lessons bad been i:learned.

ONE OF THE BEST WAYS TO MIND YOUR OWN BUSINESS IS TO TELLUS ABOUT IT.



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put into a space this size. The following are some of the main areas in which we can offer highly professional advice and

If you want to move, tell us. We'll help you decide whether the potential of your existing site is being properly exploited. Or whether moving to a new area or site has

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If you want new premises, tell us. We keep an extensive register of sites and buildings in Greater London.

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Our service can even help you find the best areas for the employees you need.

tell us.

We have a special department to advise on all

The highly experienced staff keep in close contact with all official bodies concerned, and can

or expanding, you may need finance. Again we can tell you about all the ways of

You never know. Government schemes may even be available.

professional service.



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planning procedures.

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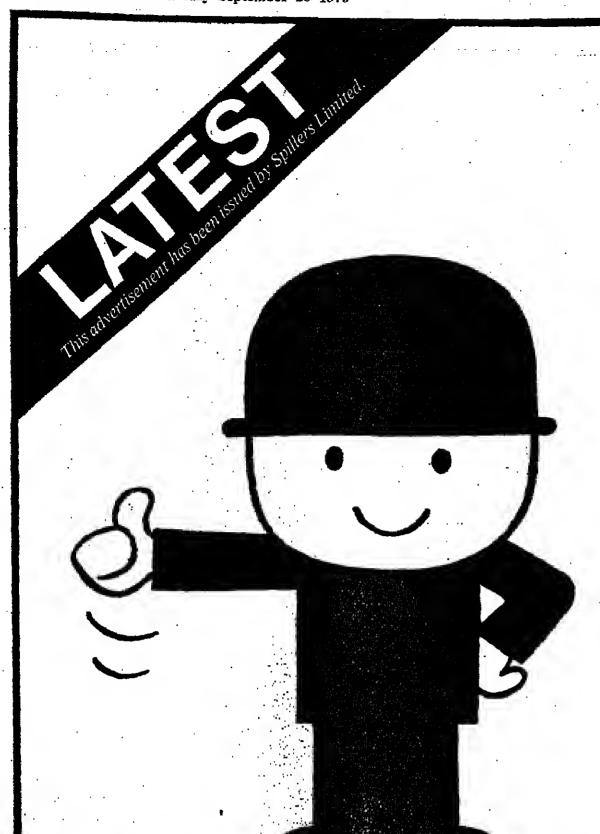
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SPILLERS-NOT DALGETY

Spillers

forecast profits this year at around £15m.

Spillers.

is changing, will grow and will produce benefits for shareholders, employees and customers.

Spillers

has one of the best management teams in the food industry.

Spillers

dividend is bigger — up by 67% to 3.34p per share — and will grow with our future success.

Beware Dalgety shares.

Dalgety is high risk.

Dalgety has:

No profit forecast.

Problems with Australian property.

Sharply falling Canadian lumber profits, shown in its preliminary profit announcement.

Heavy borrowings.

Inadequate management experience for a large food business.

Erratic profit record.

Dalgety's board was split over the proposal.

Your Chairman's message is clear.
Ignore the offer. Do not sign any document sent by Dalgety.

The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

Nexos in office systems deal

under the Labour Government, transmitted from one office to has taken its third step toward becoming a major office equipment compens.

Yesterday Nexos announced on agreenieot with Muirhead,

Nexos, with £40m of public money at its disposal, was formed a yeer ago to co-ordinate development in industry of computerised office systems and win

Its first step to echieving this was a link with Logica, a leeding software company, to provide computer programmes for

The second, with Delphi, an affillate of the Exxon oil company in the U.S., gives access to pany in the U.S., gives access to The company is aiming et communications and computer large users, and its most basic equipment forming the heart of

Muirhead's facsimile equip-NEXOS, a company set up by Muirhead's facsimile equip the National Enterprise Board ment allows documents to be another. Part of the agreement between it and Nexos is for development and design of other

Britain's largest manufacturer up a special subsidiary, Muirof facsimile equipment. It will head Office Systems, 25 per cent
market the range of Muirhead owned by the NEB. For this
dicument facsimiles. £210,000 in equity and is making £250,000 available in the form

were £21m, have the opportunity a large slice of this market, to take up to a 5 per cent stake with sales between £5001 and in Nexos, which is likely to in Nexos, which is likely to in previous years bad slowed provide substantial funding for down, but numbers of visitora equipment development.

system ia likely to coat about £200,000.

Stanlow possible site for Shell Chemicals plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE SHELL Chemicals loter- well-particularly as a aurplus possible site for a major new detergent ingredients plant,

The plant, which would resubstantial investment. produce detergent chemical intermediates used in manufacturing

It is understood the Shell group has not yet made a finel decision on such a project but is believed to be thinking of a plant with an annual capacity of around 50,000 tonnes. A number of different sites are being

One is Stanlow where Shell is currently constructing a £75m higher olefins plant due to open in 1981 with an annual capacity of 175,000 tonnes. Higher clefins are the raw material from which detergent alcohols ere made. Shell now has one 50,000 tonnes a year detergent elcohols plant

fecsimile machines. To do this Mulrheed has set

Marketing of equipment by Nexoa will stert in a few weeks. It is expected to announce marketing agreements with other office equipment suppliers

national group is considering of higher olefin raw material is Stanlow on Merseyside as one expected there on completion of the present huilding work in

The group also has a higher olefins plant with en annual capacity of 160,000 tonnes in the Netherlands. This chemicals complex at Moerdijk is likely to he another strong contender

as a possible site.
One possibility would be to ship higher olefins from the plant now being buill at Stan-low to a detergent elcohols plant at Moerdijk.

The group has e third higher olefins plant, with a capecity of \$0,000 tonnes a yeer, et Berre in France. It is believed this site is also heing evalueted es a possible locetion.

Sunday money

THE MONEY programme, BBC's look at financial issues, will our hotels are so very badly mismuve to Sundey evenings from represented as far as prices are this week, the Corporetion has this week, the Corporetion has announced. Peter Hobday will The group may well decide to continue as presenter with a you have to pay an arm and a site the projected new detergent oew reporter John-Watkinson, alcohols plant at Stanlow as former Labour MP.

Hotel price rises may scare off tourists

By James McDonald

LAST YEAR'S increese in botel prices, especially in London, led to a loss in the UK's competi-tive edge in the internetional tourist market, said Sir Henry Marking, chairman of the British Tourist Authority, in London yesterday.

"London may well have to look to its laurels, as its share of the increasing overseas travel business has fallen consistently," a loen.

Muirhead, whose sales in 1978 ducing the BTA's 1978 annual

> The dramatic rate of increase and foreign currency earnings were still higher than in the record-breaking Jubilee year.

The 12.6m visitors to Britain last year spent £3.2bn within the country end on feres paid to British air and shipping lines. Sir Henry said that inspite of this year's bad first quarter, re-sults for the first six months auggested that the number of visitors would be about the same as in 1978, and he boped the eernings figure would reach the £3.5bn target. Earnings from tourism last year represented 18 per cent of the nation's total invisible earnings and were greater than those from North

Other countries offered competing services so that high standards and value for money were vitel. Up to 1.5m people In the UK owed their livelihood, directly or indirectly,

tourism. Britain was no fonger Euro-pean tourism's "bargein basement," Sir Heory said, His report werned that London and some other mein centres would need more mcdium and low price eccommodation to benefit from a predicted increase in tourist traffic.

"I think prices in London heve been frightening off some visitors. We bave got to watch our prices everywhere," sald Sir Henry. Hotel prices, however, were sometimes badly misrepresented. They were lower than in some other Europeen cities.

But, he edded: "Sometimes hagen, Amsterdam and Paris leg." Oslo also was very expen-

Laser store check-out on view

PUBLIC TRANSPORT has been given little or no Government spite of continuing growth in spite of c

port use in the 1960s and early by Mr. Norman Fowler, the mitment."

1970s bad been stemmed, said Transport Minisler, to discontinuous of allocation and development Mr. Cunningbam. Since 1973 mentle bus and coach licensing of British Railways, stressed to of our national resources."

same block. Phillips and its but also because of the Tom partners, which also include Field. The group already has Petrofina, Aglp, and Century fair knowledge about the Sco-

Tiffany Field find 'commercially viable'

prospect,

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MRS. SALLY OPPENHEUM. Minister for Consumer Affairs. yesterday demonstrated a new laser-controlled electronic check-out.

She was visiting the Fine Fare superstore at Hyde, near Manchester, where the new system was being displayed. Fine Fare sald that it was the first time such a system hed heen put on public display although the company added that it hed no immediate plans to launch an operational sys-

The first operational version in the UK will be started within the next few weeks by Key Markets, the Fitch Lovell Public transport progress 'at risk'

Frensport—the representative

body of bus and coech operators

in the UK—Mr. Ian Cunning-bam, president, said: "There is now a very real danger that the

limited progress made by public

transport in Britain could be at

He said that transport priori-

nes had suffered from addled thinking and e stop-go, see-sew

of policies but there was now a

reel need for improvement.
The decline in public transport use in the 1960s and early

Oil Exploration (Holdings)

seemed to be worth exploiting.

peretor for the licensees in

block 16/17 containing Tiffacy, was more cautious. More in-formation was needed before the field could be confirmed as

Petroleum,

Phillips

BY RAY DAFTER, ENERGY CORRESPONDENT

A NEW North See oil find has a commercial

been described es commercially spokesmen said. Even after the viable by a member of the drill-next schednled evaluation well.

ing consortium which made the it might not be possible to work

said yesterday that while an 8.52 per cent interest io further drilling would be the block, said e steel frilling needed around the find—named the Tiffany Field—to evaluate laid in the Tiffany aree in pre-

the size of the reserves, it paration for the next well ex-

supermarket group, at its superstore in Spalding, Lines. Tesco and J. Sainsbury plan to launch pilot schemes early next year.

The new check-onts contain laser beam which reads a bar code printed on grocery products and antomatically provides price and production information for both shoppers and store staff. Checkont operators do not

have to key in prices, which often leads to mistakes. Shoppers receive a till receipt which describes the product and gives its price,

The system should lead to faster and more accurate service, but its main advantage

dered. "Too many government departments beve fingers in

The Energy Department, for example, while urging economy in fuel was leaving the price mechanism to control private usage but required public

trensport to make a 5 per cent reduction in fuel use, unlike the U.S. Government which guaranteed supplies for essen-tial services, including public.

Mr. Carrington said that plans

out development plants.

pected this autumn.

Oil Exploration, which holds

A similar structure is also to

be positioned above the neigh-bouring Thelma Field in the

transport

the transport pie," he said.

is that it gives store managers better stock control. The Pine Fare system on

display yesterday uses NCR equipment, while the Key Markets and Tesco systems will use IBM check-out equipment. Sainsbury is experimenting with both IBM and

The key to the widespread development of the new laser scanning system is food manufacturers incorporating the bar codes on their labels. Each manufacturer's product is given a unique number which is translated into a code identifying the goods. Already Bird's Eye, Batche-

lor's and other food manufac-

But be added: "Interdepart-

mental confusion reigns supreme, making the task of any Transport Minister even

"This confederation warns

the public of the dangers. It will not take the blame for loss

of services flowing from the

Government's transport policy, or more accurately, conflicting policies. We are offering the

Government constructive and

realistic alternatives fully in line with their manifesto com-

700 to sink the appraisal wells on Tiffany and Thelma. The

wells are expected to be started in October or November.

likely to influence the whole development of block 16/17. which is about 150 miles north east of Aberdeen. The block

has become known in the in-dustry as the 'T-block," not only because of Tiffany and Thelma,

but also because of the Toni

Field. The group already has

The success of these wells is

more difficult.

turers are printing har codes on many of their products and most other manufacturers are expected to do the same over the next year.

Mr. David Barrett, Fine Fare's finencial director, yesterday urged food manufacturers to include har codes on their merchandise as quickly as possible, for the good of the food distribution industry as a

He added that Fine Fare would "push ahead with the ful-scale immartion of scanning in our stores as significant numbers of items appear at our check-outs · carrying har codes."

"Industrial strategy is at tha moment defined within the framework of the National

Economic Development Office's special role," said Sir Peter. "I would welcome e clearer reflec-

tion of transport interests within

"I should like to see dis-cussed the practicability of some economic development commit-

tee which would bring all trans-

port parties on to neutral ground, within the framework

It is possible that the "T

block' will be developed as one complex. It could be linked by

a pipeline to another prospect.

which may be developed in a few years, the Philipps/British

Petroleum groups Andrew Field to the south in blocks 16/27 and 16/28. Phillips and its

pertners plan to use the Chris Chenery drilling rig to evaluate their portion of the field within

the next few months.

they must.

that framework.

a Power and Light, have already logy and reservoir character-the commissioned the drilling rigs istics of Toni.

It is possible that the "To

The Boeing 737X takes off on its first flight at Seattle. The

BA's short-range Boeing

designation, for "extra," has been given by British Airways to this developed version,

lng overseas portfolio invest-A straw-poll of fund managers suggested that this was the main

Fund

managers

repaying

FUND MANAGERS have made

foreign currency loans as a result of the Government's

recent relaxation of the exchange control rules govern-

widespread move to repay

foreign

loans

reaction to the change. The money supply figures for the month to mid-August indi-cated that capital had moved cated that capital had moved overseas as a result of the relaxation. The poll confirmed this. It suggested that while the new ability of fund managers to pay off security loans could be leading to a one-off outward flow of funds, it was having only a slight effect on their underlying desire to invest abroad.

While portfolio investment exchange controls were in full force, foreign borrowing was the fund manager's main alternetive to buying securities through the investment dollar premium. No exact up-to-date statistics are eveilable, but such loans are thought to have been about £1.2bn by early this year-

Time limit

The changes in the rules announced on July 18 allowed investors to pay off loans more than one year old at the current

Mr. Roger Kitson, director of investment management at Hill Samuel, said that before the changes ther foreign holdings of the pension funds under his management had been financed 80 per cent through ioans and 20 per cent through the pre-

"We took the view that sterling was unusually high, and the ratios are now reversed," he said.

At Phillips and Drew, e broker which is active in the field of pension fund manage-ment, Mr. Austin Bird, said that the changes in the rules had had a "fairly strong" effect.

Oil exploration interim results. The firm had reduced the share of foreign stocks in portfolios under its management to little more than 1 per cent early this year, because the premium looked insecure and the loan alternative too expensive. . Since the relaxation, this share had been restored to an average of

Vulnerable

Phillips and Drew had gone even further and brought up a certain amount of premium currency without investing it. Short-term heldings of this sort are allowed in anticipation

of a more favourable moment to invest in overseas markets. Mr. Bird felt that even though the greatly reduced dollar premium was still vul-perable, it was right to take edvantage of the strength of sterling.

Lack of enthusiasm about tha prospects for overseas markets was widely cited as the main reason why the relaxation of exchange controls bad not led to any major change in part folio strategy.

Mr. John Morgan of the British Rail pension scheme said that the changes had had little impact.
"unimpressed" with overseas alternatives. The poll revealed that the

average proportion of pension fund portfolios now accounted for by foreign stocks was about 5 per cent. This was often coupled with a "target zone" of 10 per cent, whose fulfilment would depend on an increase in the appeal of world bourses. One pension fund, the British Gas Pension Scheme, disclosed that the relaxation of exchange controls bad simplified its plans to invest in American property. Prior to the changes, the fund had been preparing loan financ-ing, but it then found it was able to buy its first \$1m pre-

perty with spot dollars.

about 40 cases a year.

Funds for sailing ship research

A RESEARCH programme inlo using wiodpower to assist the propulsion of a new generation of ships is to be funded by the Department of Industry.

The decision arises from a conference staged by department in London this summer, under the chairman-ship of Sir Frederick Bolton, of the Bolton Shipping Company, which expressed some optimism for supplementing ships' engines with windpower.

The department's Ship and Marine Technology Research Board, which approves funds for research in this sector, said yesterday that it can ace no case for a "return to sail," in the shape of traditional commercial sailing ships. Such a ship would be unlikely to compete with powered vessels even

at expected fuel prices. But the board believes mechanisms such as the Flett-ner rotor, which uses large vertical cylinders rotated by the wind, would assist propul

Other possibilities are the vertical axis or "egg whisk" type of windmill being studied by the Department of Energy a prospective electricity generator

Kidney appeal THE KIDNEY Research Unit for Wales Foundation has launched a £105,000 appeal for a new kidney transplant unit. The 11-year-old unit at Cardiff Royal Infirmary can handle only

starts flight trials BY MICHAEL DONNE, AERDSPACE CORRESPONDENT . FLIGHT TRIALS of the first of British Airways' 28 Boeing 737 clude a multi-colour radar to short-range jets have begun at warn of weather bazards. Boeing's airfield at Renton, Seattle. Deliveries of the £200m

fleet to British Airways begin in January. All 28 jets will be in service by midsummer 1981. Called the 737X (for Extra) by British Airways, this new version of the 737 bas many new features which the airline believes will save fuet and improve

comfort for passengers. Top of the list is an automatic flight control system which in-cludes a flight data computer, to ease the workload on the flight

deck. It will help save fuel by using more efficiently the two Pratt and Whitney JT-8D-15 engines. The 737X will use up to 25 per cent less fuel than the Trident

Other flight deck aids will in-

A new-style nacelle on each engine will reduce engine noise to levels below International to levels below internation re-Civil Aviation Organisation rebe used as a basis for stricter international controls from January 1, 1986.

In the passenger cabin there will be up to 80 per cent more stowaga space in overhead

Each 737X will seat up to 130 all-economy passengers, or eight first-class and 96 economy-class. With introduction of the 737X.

British Airways will progressively withdraw its ageing Mark 1 and 2 Trident jets. First 737X aervices will be on UK internal routes.

Contracts

Laing builds Aberdeen prestige block

JOHN LAING CONSTRUCTION bouses, including Methuen, Eyre bas received contracts worth and Spottiswoode, Chapman and more than £3m. Largest is a Hall and Sweet and Maxwell, bas 62,000 sq ft prestige office development in Aberdeen, cost- puter, costing £250,000. ing £2.1m. for Aberdeen Service Company (North Sea). Site work starts on October 1,

Microprocessor technology aboard bases, compuler control of radio communications, twoway digital signalling, and telemetry are among the techniques being employed by INTER-NATIONAL AERADIO, Southall, Middlesex, in a \$1.2m (£560,000) contract for the supply of a comcommunications system to San Mateo County Pransit Authority. The Authority, SAMTRANS, which serves a large population in San Mateo County (just south of San Francisco) will be able to monitor and control its fleet of 250 buses with two despatchers.

ordered ao NCR V-8565M com-

DENFLO INSTRUMENTATION bas been awarded a £100,000 contract by Capper-Neill Interoational for three butane tank moniloring systems for use at a new fluid catalytic eracking com plex under construction in South Walea. The main contractor is Snamprogetti and the client Pembroke Cracking Com-

TAYLOR INSTRUMENT bas

A fim-plus order for the supply of rubberised road wheels for Brilain's main battle tank, the Chieftain, bas been won by AVON INDUSTRIAL POLY-MERS (MELKSHAM), part of the Avon Rubber Group. The contract, secured from the Ministry of Defence by the company's government and fabrica-tions business centre, is for

The Leeds branch of N. G. BAILEY AND CO. bas won a contract, worth about £400,000. for the electrical control wiring

cal bandling plant to be instal-led at the new automated fivewarehouse for Kay and Co., mail order specialist, in Sweet Street, Leeds. The order has been secured through the German suppliers of the equipment, Mannesmann Demag, of Mannheim BSC Cumbria Engineering, part

of the Sheffield Division of British Steel Corporation, has placed an order with Tayside machine tool manufacturer, GIDDINGS & LEWIS FRASER, for four horizontal boring, miling and drilling machines with matched controls, worth £886,000.

based apecialist decorative lighting designers and manufacturers. bas won a contract worth over \$200,000 to supply and install 15 chandeliers for the ballroom in the new 400 bedroom Galadari Galleria Hotel Complex in Dubal. It is believed that this will be the most expensively illuminated ballroom in the world.

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ABBEY BONDSHARES

* Further work to prepare the Associated Book Publishers, a Littlebrook "D" power station group of about 12 publishing open Dartford in Kent for use in

won an order worth around £25,000 from China via Constructors John Brown. The contract covers a Taylor MOD 111 centralised control system for a high density polyethylene plant to be built in the Shan Tung province.

the 1980s, is to be carried out by the civil engineering division of JOHN LAING CONSTRUCTION under a £1.25m contract awarded by the Central Electricity Generating Board. The contract is for site finishings, including laying out roads and paved areas and carrying out landscaping, alterations to lagoons, drainage and various small building works.

several thousand wheels to be supplied during 1980.

ARNOLD MONTROSE, London-

Less room for economic policy manoeuvre

(NOVERNMENTS, here and in other countries, are likely to have less room for manocurre in their economic policy than in the past-and less, perhaps, than is widely assumed, according to the assessment in the latest issue of the Bank of England's quarterly bulletin.

The need to recognise that the industrial outlook, in the UK at least, could be much affected by how employers and workers react to the clammer authork, is stressed.

The starting point is the widespread expectation that the world economy will move into some defiree of recession and the view that "it has been less ricarly recognised that the situation in prospect will contain some unusually intractable, elements."

This reflects, in particular, the

worsening of Inflationary Given the prospects for demand, trends and the constraint this the financial position of indusapplies to governments, which can be ultimately ettributed to the rigidity of the relative price end wage structure of industrial countries.

The Bank highlights the poor performance on the supply side in the UK with only about one third of the increased demand over the last 18 months met by domestic out-

Bank economists forecast that unless there is a good response to the new economic situation, Gross Domestic Product will fall next year and unemployment could be-gin to rise again. The current balance of payments, after the large deficit of the first half of this year, may, however, return to approximate balance.

the financial position of industrial and commercial companies seems likely to come under further pressure in the rates of return on investment are already low. In the face of a renewed deterioration of their financial position-and, more fundamentally, profit-

Peter Riddell reports on the Bank of England's latest quarterly bulletin

course of next year Companies, however, may be now more prepared than they were in similar circumstances in

Moreover, to the extent that they are able to secure early moderation in pay settlements, they will be able to mitigate difficulties that lie ahead, Nevertheless, real

ability - many companies could be confronted with in-creasing pressures to cut back their labour force and their

The room for manoeuvre in economic policy will, inevitably, continue to ba circumscribed until inflationary tendencies have been substan-... tially reduced. The first

investment expenditure.

priority must clearly be to reduce inflation. Measures to increase demand would stand to be largely frustrated by a continuation of strong infla-tionary pressures, and could not be envisaged until such pressures have been con-tained, and until there is evidence also of improvement in the response of the supply side of the economy.

The maintenance of monetary control—necessary for the reduction of inflation—is also likely to require the continuance of high interest rates until the rate of inflation becomes lower. The resolution of the difficulties facing the economy depends therefore not only on economic policy, but-more perbaps than has been customarily accepted on the reaction of

management and unions." The Bank says that position could be transformed if wage increases are kept low and if productivity is greatly improved

The future of some individual firms, and thus of the jobs they provide, could well depend on the willingness of all who work in them to cooperate in keeping down wage costs and getting better results as regards efficiency and competitiveness."
The bulletin also includes a

special article analysing the components of private sector liquidity. This includes a table showing the liquid assets for which monthly figures are available or can be estimated. This seeks to show a spectrum of liquid assets rather than a unique liquidity aggregate.

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Bleak outlook for profits and investment

THERE IS a warning of a creases than overseas, and, bleak outlook for profits and recently, a sharp rise in steriinvestment as industrial companies may now be faced with a financial squeeze as severe, if not as abrupt, as in 1974-75.

The starting point is the modest recovery in industrial this year below the 31 per cent profitability from the low levels recorded in 1975. nf the mid-1970s. The reel pre-tax rate nf

return on companies' net trading assets, which averaged destocking, slower dividend a little under 10 per cent in the late 1960s and early 1970s. "On the assumption that fixed the late 1960s and early 1970s, dropped to 31 per cent in 1975 and had picked up to only about 41 per cent by 1978. This

excludes North Sea activities.

Moreover the position of maoufacturing is if anything. worse than that of the service trades and other sectors.

A further crosion of real profitability is likely because demand, both at bome and abroad, is likely in remain subdued; because cost pressures have worsened appreviably over the first half of this year; and because UK trading than any time in the last ten

sector could fall appreciably

"Much of the burden of adjustment will come later, in the form of reduced investment,

investment is cut back, with no stockbuilding, and dividends rising only in line with inflation, the financial deficit for idustrial companies which could emerge in 1979-80 could be about the same size in real terms as in 1974-75, which would roughly be double in money terms. In 1980-81 the position might be no

better." The commentary section of the bulletin discusses the almost flat underlying trend in manufacturing production and shartages of skilled labour particu-

skilled craftsmen seem to bave The latter reflects a comemerged even though manufacing workers, who beve not
hination of "chronically poor turing output has been tery subproductivity." higher pay indued. Unless the loss the craftsand there has been a number

reversed, a renewed expansion of engineering output might run into supply constraints quite

quickly."

A rise in the number of notified vacancies relative to those registered as unemployed in certain occupations suggests a general tightening in the supply position for most skills over the last three years, especially in the important categories of tool-makers and tool fitters. However the position still appears a good deal easier than at the previous peak in the labour market in

1973-74 But there are marked regional disparities. For engineering occupations as a wbole, serious shortages in the south-east continned to worsen, while in the north an already slack market for skilled engineering workers' weakened further.

The commentary says that the increase in money earnings in the year to July was little different from that in the last pay round. "Some claims bave still to be settled, bowever, in particular that of the engineer-

to further increases in the

present pay round.
"The rise in average earnings during the spring and early summer was beld back because some settlements were delayed, and with the acceleration in retail prices this meant that for a time real earnings were probebly falling.

"Towards the end of the round, bowever, the pace of settlements increased, and earnings rosa by 2; per cent in June and probably by a further 1 to 2 per cent in July."

Higher bonsing and transport costs account for more than 40 per cent of the overall rise in retail prices in the year to June, compared with their combined weight in the index of just over a quarter.

Housing costs made a disproportionate contribution to the rise in retail prices. This was because of the rapid rise in the capital value of houses, higher in tax relief on mortgage demand in the main overseas general

interest: payments (resulting economies could slow down from the cut in the basic rate of sharply—to perhaps only i per moome tax in the Budget). cent between the first balves of These factors combined to raise the index for owner-occupiers' mortgage interest payments by 65 per cent in the year to June

Looking at world economy prospects, the commentary most marke suggests that the wage/price and Japan. spiral seems unlikely to be as marked as in 1974-75, partly because labour markets are now much slacker and partly because governments appear to be taking a tougher stand against inflation

Moreover, in some countries—perbaps West Germany and particularly Japan—labour forces are likely to be relatively restrained in their attempts to resist a decline in real wages. so that the higher average rate and of inflation could well beeccompanied by a widening of inflation differentials between

countries.

1979 and 1980, compared with forecasts at the beginning of the year of 2 per cent, itself less than half the 41 per cent achieved in the preceding year. The sluwdown is likely to be most marked in North America "Overall, the slowdown in the

major countries is unlikely to be as marked as in 1974-75. Apart from the smaller size of the latest oil price increase in real terms, it bas not come in tha wake of a strong synchronised upturn; nor is there a speculative build-up of stocks to be reversed. On the other band, th eworld economy may receive less support this time from the smaller developed and non - oil countries."

The growth of UK export markets will slow down sharply this year but probably not as interest rates and the reduction - The growth of real domestic markedly as world trade in

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Oil balance remains in deficit

OIL AND GAS are likely to £3.9hn net to the UE corrent production consumed at home remain a net deficit item in the balance in 1978—more than five is classified as indigenous overall balance (on payments at times the contribution in 1975, energy and does not feature in in 1978, imports of goods and, the trade figures.

The steady rise in domestic and appropriate of probable cult-conficiency. spite of probable self-sufficiency, development are estimated to

ment examine the impact of creasing interest payments and North Sea oil and gas on balance of payments since 1970. They note the improvement in the oil belance since 1976 but

stress the impact of growing interest and profit payments abread and repayments of debt horrowed to fluance develop-The value of UK oil produc-

tion, which has risen steeply with increased production, will continue to rise for some time. The rise also reflects the steep jump in oil prices this year-The merease in the volue of gas sules (calculated at the UK import price of gas oil/diesel oil—the nearest comparable

imported fuely during 1975-80 reflects mainly the chonge in gas oil price. The overall value of oil and uss production increased in current terms by an average of Cl.2bn a year between 1975 and 1978. It is expected to increase by £5.3bn in 1979 and by £0.5bn

in oil in volume terms early have been around £0.7bn. In 1980s.

Mr. L. P. Tempest and Mr. trade in oil will fall, but by this E-conomic Intelligence Depart-

foreign oil companies' profits.

The main impact on the capital account so far reflects inflows of funds from overseas to finance the purchase and installation of equipment, and includes, profits retained in the IK by foreign oll companies.

By 1981, the North Sea capital account is expected to move into deficit, largely reflecting higher debt repayment from fields in production; these repayments are expected to outweigh the additional demand for capital from new and existing

Consequently the combined net effect on current and capital accounts from North Sea oil and gas is estimated in have risen from £1.7bn in 1975 to £4.6bn last year with projected figures of £9.6hn this year and £9.3bn in 1980. All figures are at current prices.

But this is only one part of the picture in view of the distinction between oil and gas.

energy production - from 48.3 per cent of UK needs in 1970 to 80 per cent in 1978 - should have meant a sharp fall in the sbare of energy in the overall UK trade account over the period.

However, in value terms, the declining physical dependence on external energy resources has been masked by the steep rise to energy prices, notably in 1973-74 end again in 1979.

However, the development of North Sea oil and gas has only been achieved by drawing heavily on external resources and the oil balance needs to be adjusted for those identi-fiable elements of imports of goods and services, interest profits and dividends and capital flows associated with profits oil and gas.

"The figures emphasise that, whereas the various North Ses development elements more or less cancelled out in 1970-74. they bave represented since then a substantial and grow-ing adjustment to the oil

"The result is that the oil balance will therefore almost certainly still be in substantial deficit next year. Even if the UK attains oil self-sufficiency

Arab Emirates to the Third World. The Bank of England Quarterly Bulletin, Volume 19 num ber 3, from Bonk of England Economic Intelligence Depart ment, London EC2R 8AH.

as \$2bn was lent by Sandi Arabia, Kuwait and the United

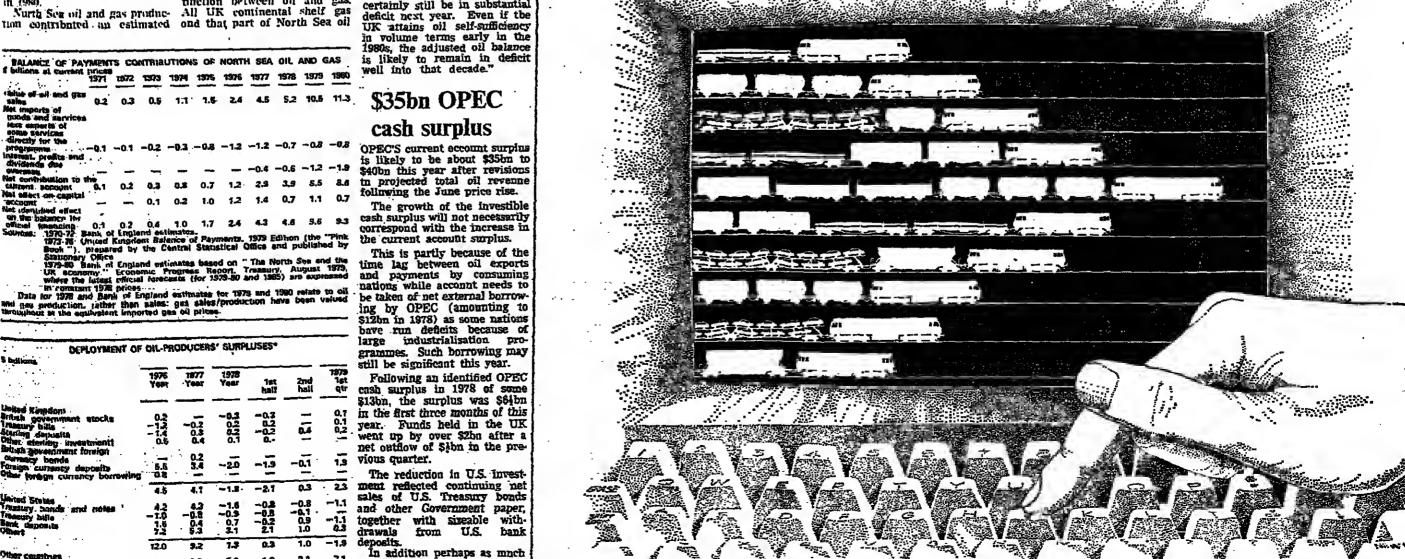
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Why the employers are digging in

against conceding the unions' claim on national minimum pay for big companies as for the

first to admit that, in the past, their 6,500 member companies have been prone to go their separate ways in defiance of any national course.

There appear to fe four main reasons for this united stand: the economic costs of the claim; the linked issue of shorter working hours; the resistance by their fellow employer organisations in Europe to similar demands oo reducing working time; and the way the claim bas been pursued by the unions.

Mr. Anthony Frodsbam, the federation's director general says the economic costs of conceding what the unions bave indicated they would be prepared to accept is the dominant factor. The federation costs the origanal claim—including shorter hours-at 30 per cent on the industry's wage bill.

It says that its member companies, small and large, are prepared to suffer the consequences of a possible sbut-down loss of orders and the possibility that British customers will dual-source in the future by drawing np supply arrange--rather than live with the economic after-effects of conceding

Lawson

problems

By Ray Perman, Scottish

THE £2.5m rescue of Lawson of

Dyce, the Aberdeen bacon and

North Eastern Farmers and the

Scottish Development Agency

has run into problems with

After a meeting earlier this week, Mr. Hugh Jack, industry director of the agency, and Mr. George Morley, managing director designate of the new company which would run the factory gave unions until Kridey.

factory, gave unions until Friday

to agree to a list of conditions

for the take-over.

Mr. Jack said yesterday: "We bave negotiated as far as we can.

We bave modified our original proposal to try to incorporate some of the unions suggestions,

but it is now up to the work-

A mass meeting of the 600 employees is to be beld today. The main sticking point in the

negotiations has been the rejec-tion by the Union of Shop, Dis-

products manufacturer, by

rescue

that the attitude was the same rates and bours.

Officials of the Engineering Employers Federation are the overdraft limits. There was no cost of a one-bour reduction in the organisations throughout more vulnerable small firms overriding element for the employers for the employers have is the economic many and Belgium. It has been explosers from the cost of a one-bour reduction in t single company or group of working time or the alternative "hawks" pulling the rest of of an increase of one to two the federation along the weeks in holidays.

stand," said Mr. Frodsham. There is no doubt, however,

that companies inside and outside engineering are viewing the dispute as a fight of wider significance — an example to others in a period of free collective bargaining.

Requests from the federation to members' customer companies not to put undue influence on their engineering suppliers to settle quickly have this had to be done in an These factors together appear been met with a very sympaorderly way through joint workto bave given engineering combeen met with a very sympa-thetic response. But the EEF may also he encouraging firms Mr. Ken Baker, president of sympathy towards one another unilterally. Support for the building and Engineering the same as collective interest, federation's stand is said to be companies outside engineering.

The party studies.

Mr. Ken Baker, president of sympathy towards one another —a feeling that self-interest is the same as collective interest, federation's stand is said to be unions, said earlier this week and a sense of loyalty never that there appeared to be seen before. They also think the companies — not known for their panies — not known for their p

BY GARETH GRIFFITHS, LABOUR STAFF

held out little bope of a quick return to work.

The atrike over the type of

wage settlement to be made, bas

GEC wants settlements nego-

Both sides have been in dead-

BY GARETH GRIFFITHS, LABOUR STAFF

estimate the chances of success tions.

tiated oo a divisional basis. The

board 20 per cent increase.

bit II product divisions there.

Mr. Frodsham said yesterday has been strengthened by the hat the attitude was the same shorter working week issue. The federation says that the organisations working time or the alternative UK dispute.

There is a principle at stake denied.

'If anything, on some of when negotiating new technology agreements. The Engineerouraged the CBI to take a stand," said Mr. Frodsham. CBI's employment policy committee, had an important hand in that CBI response, which eventually led the CIA to rescind the offer.

Mr. Frodsham said the industry was also worried about leapfrogging claims from engineering white-collar staff, who already worked about 37 bours a week. The federation wanted harmonisation of conditions, bot

coming from a wide range of that there appeared to be seen before. They also think companies outside engineering, co-operation between European that, in spite of union solidarity, Solidarity between employers employer organisations on the they will win.

Talks aim at GEC settlement

EXPLORATORY TALKS aimed lock since February, when take four semior shop stewards' jobs at ending an eight-week strike by 2,000 bourly-paid workers at the General Electric Company factories at Stafford yesterday pany said it was not feasible to for skilled craftsmen and £67.50 and £67.50 are series the heard there are stafford or skilled discremental £67.50 are series the heard there are stafford to £74 for skilled piece workets.

eight unions want an across-the- of Engineering Workers has not chester, staged a sit-in yester

ONE OF the unions in the bowever, that he hoped the disprepared to go on every day dispute at Independent Tele cussions at the Independent until a settlement was reached.

vision which has blacked out Television Companies Associa-vision which has blacked out Television Companies Associa-four-point formula, details of screens for six weeks said then headquarters would lead to which have not yet been

AUEW reports suggest that methods.

made the dispute official.

ITV peace discussions start today

yesterday it was too early to a base for successful negotia- divulged.

tion by the Union of Shop, Distributive and Allied Workers, of pay and conditions clauses in a secretary of the National ment period, a cost of living pay and conditions clauses in a secretary of the Association of Association of Theatrical, Telethreshold clause and local

new agreement. The union rep. Cinematograph. Television and vision and kine Employees, manning and technology agree-resents most of the workforce. Allied Technologians, added, said the union negotiators were ments.

A FINANCIAL TIMES SURVEY

BRITISH

AGRICULTURE

NOVEMBER 30 1979

To coincide with the Royal Smithfield Show the Financial Times

proposes to publish a Survey on British Agriculture. The provi-

For further information and details of advertising rates please contact:

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sional editorial synopsis is set out below.

Editorial coverage will include:

INVESTMENT IN LAND

INTRODUCTION

THE FUEL CRISIS

BEEF AND SHEEP

FISH FARMING

TOWN COUNTRY

FARM BUSINESS

MARKETING

POTATOES AND SUGAR BEET

CEREALS

DAIRYING

POULTRY

PIGS

by the divisions.

pay across the board because of to £84 for skilled piece workers different levels of performance say the unions.

lowed intervention of national skilled and £3-£4 for unskilled union officials and talks at the workers.

Engineering Employers' Federa- About 750 piece workers at

tion. The Amalgamated Uman the GEC turbine geoerator

day in protest at new timing

y the divisions. GEC says its offer would meen The strike call on July 27 fol. increases from £4 to £15 for

The federation keeps in close touch with its fellow employer cost of a one-bour reduction in keeping them up to date on the

Most engineering employer organisations have resisted Suggestions by union officials that Rolls-Royce bad been taking the lead in the dispute, or that the influence of the Confederation of British Industry federation of British Industry bad been paramount, were the paramount, were the paramount, were the swell as a cost. The CB1 the Belgian employers who the Belgian employers who the Belgian employers who the Belgian industries to association's offer to allow their the German metalworking individual members companies to agree shorter working hours this year for a staged increase union claims this year for a this year for a staged increase in holidays of up to six weeks from a higher base than the present UK boliday arrange ments-by 1982. That agree ment said the working week would remain at 40 hours until at least December, 1983.

Finally, the negotiating technique of the unions, led by Mr. Terry Duffy of the AUEW, has been clumsy, the federation believes, and exhibited little both unions are working to a timetable which would complete the merger by next March. ability to probe some of the areas where the employers Yesterday's decision is a considerable breakthrough for the AUEW. The merger, if approved in the ballot, will might be wiling to give ground. be its first big step towards creating a single union in the engineering industry since the was set up nearly 10 years ago. present four-section AUEW

Continuing political wrangling over the problems of integrating the four sections into a full amalgamation have made other unions shy of joining the union. But two of the AUEW sections—foundry and construction are preparing to complete mergers by transferring their members to the engineering section, and it is intended to bring about the Sheet Metal Workers' amalgamation in the same way. If this is successful, it will isolate

Metal

workers

may join

DELEGATES TO a special con-

ference of the 75,000 strong Sheet Metal Workers' Union

yesterday voted in favour of becoming part of the Amal-

gamated Union of Engineering Workers.

The conference, at Hove,

endorsed an executive recom-

mendation in favour of

amalgamating with the AUEW

by an overwhelming maority.

The decision now has to be

endorsed in a ballot of the Sheet Metal Workers' Union

membership, and leaders of

the Left-wing-led TASS whitecolar section which is still in deadlock with the Right-wing engineering section leaders over the election of officials.

Alternative

The Sheet Metal Workers' executive considered several amalgamation proaches before making their recommendation in favour of the AUEW eogineering sec-tion. An alternative, of join-ing the Transport and General Workers' Union, was defeated beavily.

Goder the proposals, the Sheet Metal Workers' Union would contribute 23 delegates to an enlarged policy-making national committee, and two of their officials, including Mr. George Guy, Communist general-secretary, would become AUEW executive mem-

University staff want 25% rise

By Gareth Griffiths, Labour Staff LERICAL and administrative staff at two universites have started action to black the registration of students, and it appeared yesterday that several universities could face week long strikes.

week long strikes.
The action, to be taken by 20,000 members of the National and Local Government Officers' Association at 41 universities, includes a one-day strike on October 1 and the blacking of student registration. The union wants a tration. The union wants a deal worth 24 per cent. It has ben offered about 9 per cent and referral to the Clegg commission on comparability Inlon members at Newcastle and the University of Sussex at Brighton bave refused to at Srignum bave refused to do preparatory work on registering students. Mr. Wil-liam Andrew, deputy registrar at Newcastle, said the action could cause problems for university funds as the billing

of local education authorities was being affected. Staff at the University of London's Institute of Education will ballot this week on whether to hold a week-long strike. University of Warwick and the London School of Formanics heaveless are Economics branches are believed to be pressing for a

similar strike. Officials from the Advisory, Conciliation and Arbitration Service bave held informal talks with both sides but do not consider there is a case yet for formal intervention. NALGO said it does not helieve discussions with the universities are worthwhile unless they increase their offer.

Deal agreed

Minister, when he clashed with them before opening a cancer treatment unit. The outburst came at the Royal Free Hospital. Hampstead, amid shorts of "Tories out" and "Jenkin out."

BL shop stewards to seek 26% rise for all workers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS' combine of shop stewards voted in Birmingham yesterday to press for a wage increase of £24 a week— 26 per cent-for all workers from November 1.

The combine, an unofficial but influential body, claims support from 30 of the company's 36 plants.

The demand indicates that pressure is building up within BL for large wage increases in spite of company plans to shut plants and cut the labour force by at least 25,000.

Mr. Jack Adams, the com-

bine's secretary, said stewards regarded £24 as the appropriate figure to compensate for the drop in BL earnings during the years of pay restraint. BL workers, unlike many other companies, had accepted an increase of only

5 per cent last November. The combine's demand will be submitted to the National Joint Negotiating Committee which for the first time will draw up the appual pay

In previous years negotiations have proceeded at plant level and the combine has

proved a useful forum for the exchange of ideas between

Talks were continuing last night to try to break the deadlock in the 12-reck strike at Chrysler UK's Ryton plant, Coventry.

and Arbitration Service intervened to bring both sides together for talks in Birmingham. The company has given a warning that the plant will have to be closed in a matter of weeks unless the pay dispute is settled quickly.

The offer is in response to

which presse dfor substantial increases based on a £10 dif-

ferential on the mid-point pay

scale for a Civil Service Pro-fessional and Technology

Officer Grade III. Those rates

are currently under arbitration, though the offer taken to

arbitration was worth about 15.5

The atomic workers' claim also included demands on holi-

The Advisory, Conciliation

Atom men are offered 14-27%

BY PHILIP BASSETT, LABOUR STAFF

ONE OF the first public sector lowest of the present bottom pay offers in the new round was put forward yesterday by the new grade rate of £65.90; the pay offers in the new round was put forward yesterday by the United Kingdom Atomic Energy Authority for its 4,500 manual

the main unions involved were unhappy about some elements and have requested a further meeting with the authority, it seems unlikely to develop into this winter's first public wages

confrontation.

The offer—estimated to be worth between 14 and 27 per cent—includes the establishment of a new grading structure for general workers, reducing cerned that while most of the money offered has been loaded to be worth basic rates, the differential can basic rates, the differential

from £8.63 to £16.50. The offer would take the is still too wide.

present middle three grades from a low of £63.98 to £79.05 and the craftsman's rate from £71.35 to £87.85. It also includes minor increases in allowances and

shift pay and a minimum four weeks' holiday. Some of the unions involved, which include the Transport The atomic we and General Workers', the also included dem General and Municipal days and shorter we workers', the Amalgamated Union of Engineering Workers unions concerned, and the Electrical and Plumb-

days and shorter working hours in line with the policies of most Last year the 4,500 workers settled for increases of 8.8 per cent after submitting 2 20 per

cent claim for some grades. A further meeting is being arranged, though the date not yet settled.

Builders attack negotiating body

between hottom and top grades

BY PHILIP BASSETT, LABOUR STAFF

BUILDING EMPLOYERS yes-terday, sharply criticised a new a separate wage bargaining reached in the industry's main negotiating body in the con-system from that of the indus. struction industry which, they claimed, would weaken indus-trial relations and lead to leapfrogging wage claims, fewer

jobs and increased prices.
Mr. John Allen, president of
the National Federation of Building Trades Employers, speaking in Cambridge, said the industry needed strong central institutions for collective hargaining.

Mr. Allen's speech is the first public federation response to the establishment nine months ago of the Building and Allied Trades Joint Industrial Council, whose main employers' and union participants are the Federation of Master Builders and the Transport and General Workers Union.

try's main body, the National confusion at plant level and Joint Council for the Building some membership swapping Industry. Allen's speech, ack-

cause costly longer term disruptions on building sites.

the new council's negotiations lead to pay leap-frogging and

The new body would be bound

nowledging the increasing tento undermine the authority of sions between the NFBTE and the NFBTE, said Mr. Allen, the FMB, stressed the import. Weakend Industrial relations ance to NFBTE members of and leap-frogging wage claims recognising bow far their would lead to a reduced work-interests were at risk by the load and so fewer jobs. Build-establishment of separate har-ing firms and their clients would He said the new council could adventage of a single, recogningede the successful conclusion of the industry's wage negotiations next year and their clients would also lose the considerable adventage of a single, recognised yardstick for pricing.

Builders yesterday rejected Mr. Allen's arguments and, in paruptions on building sites. - ticular, his suggestion that the The NFBTE is concerned that new council's formation would next year might set a new ron- disruption on huilding sites.

and his motor established one of the best work remotive European industry: Those are about 2,000 of them of the Ebbar Vate Steel Works available must to coal; far

"Bloody Marvellous... we get a problem-you get an opportunity" Says Lyndon Humphries of Blaenau Gwent.

Like other special development areas around Britain, we could feature majestic mountain scenery or happy executives fishing for trout in wild waters... but our greatest assets are Lyndon Humphries and his mates! Many of them from Ebbw Vale Steelworks and together they established one of the finest work records in European history.

For 40 years there was no major industrial dispute at Ebbw Vale

Lyndon Humphries and his mates are proud of this record. They are typical of the total force of experienced workers with different skills, resident

in Blacuau Gwent. Financial inducements are

exceptional Normal special development area incentives are available which together with additional

benefits available in a steel closure area amount to the best financial package offered to industrialists in

This is the opportunity that is waiting for industrial development in Biaenau Gwent - a perfect location for work close to the M4 and M5 motorways. A perfect place to live - surrounded by some of the finest unspoilt countryside in Britain, on the edge of a National Park. Send the compan to, or telephone, Roger Leadbeter,

BLAENAUGWENT opportunity looking

Roger Leadbater, Chief Executive, Borough of Eineman Gwent, Mannicipal Offices, Civin Contre, Ebbw Vale, Gwent, NP3 6XB Tel: Ebbw Vale 203401 erested in moving to Blacksto Gwent.

right willear

からいいいちの

Times are subject to change

who will be pleased to discuss your special requirements for Industry-

THE AUEW has welcomed a new salary and grading structure for design staff at

increases of between £400 to £1,500 per annum from August.

Jenkin in clash

British Aerospace, Kingston. The deal was agreed after bargaining between the union and the company and gives

PICKETS AT a London hospital were compared to "animals" by Mr. Patrick Jenkin, the Health

METALWORKING

Automated sheet metal shaper

equipment built up into a duction, numerically controlled centre, Tool of specifically designed for the pro-duction of une-off workpieces for the three-part tool set (maxiprofitype work and small-to- mum dlameter 105 mm) into a from Trumpf Machine Toola.

limited purposes has so far heen considered unecanomic due to the high and analysis. The tools are automatically released and clamped hydraulically to the high cost and time involved give maximum rigidity and supin program preparation. In its port. Depending on the tool TC 180 KS. Trumpf has enabled chenge sequence the entire TC 180 KS. Trumpf has enabled the machine operator to produce simple workpieces directly from drawing or co-ordinate plan. Morr complex cutouts can be pre-programmed and held on file until required.

All data can be stored in the All data can be stored in the form of punched tape and for this purpose a tape and for ally in sheet metal up to 6.4 mm this purpose, a tape punch is thick at a force of 180 kN. connected to the control system.

METALWORKING prepared program for batch pro-

Tool changing is carried out nuclium batch sizes, is available cartridge which is manually from Trumpf Machine Toola. Use of NC machines for such single station tool adaptor. The operation can be accomplished

in 6-12 seronds. Based on the Trumatic 180 series, the machine can perform nibhling and forming operations with standard punching tools enebling cutouts of any shape

Trumpf nperates from Lyon A built-in reader is then used to Way, Hatfield Road, St. Albans. process the tape or externally Tel. St. Albans 31111.

More machining time

developed by Anllam Electronics, enable maximum machining time to be obtained by programming away from the machine and recording on tape

The equipment will provide up to 340 memory locations in Y and/or Z axes, with random eccess to ell of them. The magnetic tape cassette recording feelity is a standard feature and enables the programmed memory to be stored grammed memory to be stored gramme positions can be permanently within seconds at entered from absolute or increthe push of a button,

For on-machine programming a simple keyboard entry sets absolute zero-anywhere on the machine or workpiece. Dimenslons may also be preset into gramme cen be converted absolute zero, enabling pro-grammes to be written around A self-diagnostic circuit built zero points to which the machine does not have access. Absolute zero mey be recalled from any position on the machine and simultaneously on all

axes. alignment errors in the mach- which printed circuit should be inc (perbaps due in wear), or replaced. where allowance has in be made for temperature variations or e. 48, Potters Lane, Kilm, Farm, fortably anywhere shrinkage factor as in mould Milton Keynes Mill 3HQ, 0908 company and requir making, a linear correction 566S68.

mentale recognized to a second of the

14

ADVANCED digital readouts, factor can be entered into each axis by simple keyboard entry. The amount of correction factor or shrinkage is unlimited.

Each axis has aix variable resolutions in inch or metric modes and different resolution transducers may be used for each axis. Simple addition ano subtraction can be performen on the keyboard—useful in providing cutter offset and tool compensation. By using the IN THE OFFICE facility, proadd/subtract mental dimensions.

radius/diameter Instant switching is standard for one or two axes and machine locetion as well as the memory prointo the "SuperWizerd" will

check every one of its cleetronic functions in response in the appropriate code entered on the keyboard. Should a

Monitors fatigue in airframes understood, particularly since to evaluate in the laboratory

INSTRUMENTS

t have met with sparse success. follow and carefully observe the Thus, keeping a check on progress of a large number of fatigue is an important matter, components. There are some discernible laws about its progress, involving the load type, its force and the number of alternations. A factor of less importance is time, since the load may be small and the frequency low to give fatigue fracture in years: but hig forces and high frequen-

been built that will carry out such tests. However, as Dornier points

the early Comet disasters, its and then change airframe mechanisms have not been members well before they might entirely clarified and attempts cause an accident. Unfortunately to create alloys virtually free of this makes it necessary to

> To allow for in-situ checking, a Dornier team has developed an instrument based upon the life history of a thin metal foil, soft annealed end polished, which is capable of storing dynamic loads: it is attached to the aircraft member in such a manner that all strains are transferred to it.

cies might produce the same result in weeks. Machines have The foil undergoes a surface metallurgical change with the result that the polished surface becomes rougher and rougher nul in Germany, it is not really at a rate which is dependent on zentrum), Post practical to maintain a regular the forces end their speed of D5300, Bonn 2.

ALTHOUGH THE effects of check on components in normal alternation, Roughness measuremetal fatigue are now widely use. The normal technique is ment is carried out optically by ganging the drop in reflection below a given angle.

> The foil sensor is only one square centimetre in area by 0.05 mm thick and is covered with easily removable material to protect it from corresion and mechanical damage.

> When roughness is to be checked, a measuring bead about the size of a man's fist is pressed on to the square; it is connected to a recorder in a

> Relatively simple periodic checks of the airframe become possible-when the reading of a component reaches a specific value it is replaced.

> German Research Service, Ahrstrasse 45 (Wissenschafts-zentrum), Postfach 20 50 06,

accurately 1

AN ACCURATE measurement

of the temperature of a hot

area that need be only 35 mm

across can be made at a distance

of one metre using e band-beld

infrared thermometer put on the market by Land Pyrometers,

Wreakes Lane, Dronfield, Shef-field S18 6DJ (0246 417691).

uses a pyro-electric detector

based on lithium tantalate

which has the property of pro-ducing electrical charge when

radiation falls upon it. Superiority is claimed over

photon detectors which have

problems at low temperatures,

thermistors which require elaborate zero-setting pro-

cedures, and thermopiles which

require to absorb e high pro-portion of the radiated heat.

After setting an emissivity control to sult the meterial

being observed, the user aims

an eyepiece at the target area,

presses a button and sees e

digital reading in the finder

offered, covering 0 to 400 and

versions can be supplied. The

accuracy is within 0.75 per cent

ranges between one and five

areas of different temperature

and distance does not affect

accuracy because radiation liable to atmospheric attenua-

tion, is filtered out in the

About 10.000 readings of 15

econds duration can be carried

By agreement between the

Page is avoilable for use by the

as source material for its over-

out before the two nine

batteries are exhausted.

seas broadcasts.

metres.

instrument.

.The device, known as Cyclops,

Watching the temperature Measures A COMPANY that made its +1.200 deg C and changes the heat

in digital meters with a new venture in thermometers.

Two models are offered, both designed for use with nickel chromium / nickel eluminium thermocouples.

Portable unit AT1 will operate for six months before battery change, at which time a visible warning is given. The two measuring ranges are from
-65 to +199.9 and +1,150 deg.
C respectively, with corresponding resolutions of 0.1 and 1.0 deg. C. Readings eppear on a 12mm () inch) liquid crystel display with an update rate of

2.5 times per second. Dimen-slons are 120 x 72 x 30 mm (4.7 x 2.8 x 1.2 inches) and the weight is 150 grams (0.33 lb). Model AT2 covers --65 to

Briefcase

WHAT APPEARS to be the ultimate in portability and low cost in copiers, a machine contained in a small briefcase, has and is coeted with a material been put on the market by Tex-called Parylene D which makes tel. 7 Atkinson Roed, Sale Cheshire (061 969 0333).

. Able to copy documents up to .A4 in size, the machine, which steel cannot stand up to. is called Mini-Copier makes use problem exist, flashing numbers of light-sensitive paper and in the display will, indicate yields copies at a cost of 5p cach.

says the company and requires only a mains plug for operation.

known analogue electric deg. C. It is intended mainly multimeter, Avo of Dover, has for bench use and has a 14 mm followed its more recent success light emitting diode display. A front panel switch can select one of six couples connected at

the rear and the instrument's output can be fed to a recorder. More from Archeliffe Road, Dover, Kent CT17 9EN (0304

Gauges the density

DESIGNED TO provide continuous and accurate measurement of corrosive and other "difficult" flulds in the process control industries is an insertion liquid densitometer from Solartron-

Measurement system consists basically of a four inch diameter three inch long metal cylinder which is clamped at the two ends and is kept vibrating at its: natural frequency by an electromechanical drive.

The frequency is measured, and as the density of the fluid in which the unit is placed varies. the frequency is shifted, producing a measure of density.

Product is designated 7822 200 to 800 deg C; Fahrenheit It useable in many acld, alkaline and organic solvent environments which even 316 stainless With no moving parts end a

straight-through flow path, the company cleims that the transducer can be installed on a "fit replaced. The machine, which costs and forget basis, et low cost. Anilam Electronic Europe, 1395, can be "carried com- More from Solartron Schlum More from Solartron Schlumberger (transducer division), Fernhorough, Hants 111331

AUTOMATION

Eagle eye on the line

on a production line, or any assemblage of equipment, is a microcomputer driven diagnostic analyser made by Laetus in Germany and available in the UK from Hiltcroft Holdings, 40 Washway Road, Sale, Cheshire

M33 1QZ (0565 3504). Up to 160 "yes-no" conditions on plent and machinery varying from the lack of a guard on a machine to loss of power to a motor can be monitored and work is in hand at Hiltcroft to extend applications to sensing of values.

The equipment can be pre-

ABLE TO monitor critical, cost-sensitive or dangerous events needs and if the devices monitored are changed, reprogramming is not difficult via the visual display unit.

If a fault arises, its time of

occurrence and its nature will be shown on the screen in plain English, together with action (previously decided and programmed in) that must be taken. Should things go more badly wrong and several anults arise, they will appear on the vdu in priority order and if any vdu in priority order and if any A SURVEY special action has to be taken due to several simultaneous problems, this will be shown of the too. A printer can be connected for record purposes.

Improves efficiency

AN INDUSTRIAL digital con- with a apecific input/ootput troller can now be obtained from task.
Intel which will process most The digital input/output signala either control or utility comfound in control systems and to which it is connected from function while the latter are many routine tasks, improving typically associeted with movoverall efficiency. Called iSBC 941, the 40-pin

pachage is able to sense change state, count and generate pulses, and measure time periods and frequencies. Nine pre-programed primary func-tions are provided which may be requested by the micro, each

device can recognise mands; the former are those months. which frees the microprocessor used to start and stop a primary ing data or reading status.
Typical applicationa

> applications and serial communications.

Intel is at 4. Between Towns Road, Oxford, OX4 3NB (0865

PROCESSING Water made fit to drink

ABS PIPEWORK from Dura- with a full depth of 16 metres at pipe of Cannock, Staffs, has the centre giving a total capa-been selected by engineers of city of 20m cubic metres of been selected by engineers of the Metropolitan Water Division of Thames Water Authority as a major component in a new technique of reservoir oxygenation.

The technique is to be used in an attempt to overcome the problem of stagnation which occurs in the lower layers of deep reservoirs and which brings about a drastic reduction in water quality.

The process involves the models are initially installation of a number of diffusion assemblies on the reservoir floor, then supplying these diffusers with compressed air. The air is released through the plus one digit Centigrade, and diffusers in millions of small best operation is obtained at bubbles each of which as it travels upwards disputation is travels upwards displaces up to Response is rapid as the that water circulation graticule is moved between

stimulated. The circulation ensures that all the water in the reservoir is In contact with air at the surface of the reservoir within a two-week recirculation cycle. The surface contact allows both natural oxygenation from the air and heating of the weter from the sun and permits the reservoir storage capacity to be

fully utilized. Weter Authority are carrying out trials of this system at the Corporation's External Services King George VI reservoir at Staines, Middlesex, It measures some 2000 metres by 750 metres

which 50 per cent is considered still and unusable unless aerated and heated. Three diffuser assemblies have been installed around the reservoir centre, 150 metres apart. Each diffuser comprises a two inch diameter galvanised steel maniat 35psi is supplied from the ahore to each diffuser assembly through two inch diameter,

330 metres long ABS pipes. The Thames Water Authority engineers chose Durapipe ABS for the pipework because of the difficult working environment and because it was essential that the pipe material should withstand any rough treatment during installation.

For prime power, standby, and the

construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks, YO14 9PJ, UK. Yel: 0723-51 4141 Telex: 52163

COMPUTING

industry

THOUGH INDUSTRY has been scaling down its investment plans and Government cuts are hitting the public sector, data processing departments, as a whole, expect to be increasing their spending on computing hardware over the next 12

This is only one of the significant facts to emerge from a detailed aurvey of the industry which Urwick Dynamics has Typical applications will entitled the "Urwick Computer include switch sensing, motor Opinion Survey"—an ongoing speed control, stepper motor exercise which will be of great interest to operators within the UK merket and outside, since it will later be extended to the

U.S. market. Organised weighted indicators across the various sectors of the industry, the survey will give marketing staff and company managers a guide to what their competitors

are thinking. Now this might sound pretty futile at the moment in a general management context. But in fact for date processing, which is reeling from the effects of two shattering announce-ments from IBM on lete deliveries of low-end and medium series computers, the Urwick Dynamics Survey will be of crucial importance over the

next three issues, to say, mid-Several of the ber charts that can be established on the basis fold with six supply pipes, each carrying two bard foam rubber can be established on the basis diffuser beads. Compressed air of the response to the UD questionnaire are neutral, for the time being. But it is abaolutely clear, that at the moment the great majority of users want to get new machines, that the majority will lease rather than rent or buy; that more packeges will be bought and that staff

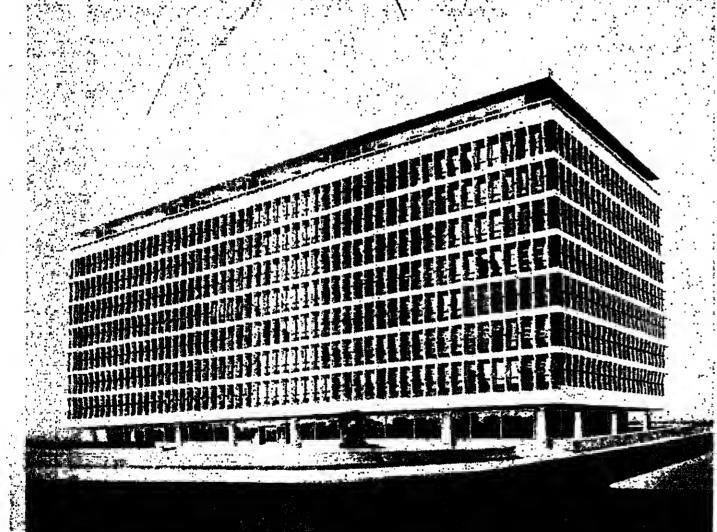
recruitment This is the most significant survey since computing begen in the UK. Further details from Urwick Dynamics (etten-Durapipe, Norton Canes, Can-ock, Staffs WS11 3NS, 0543 Road, London W2 2UT. 01-229 9909. 7246.

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JOBS COLUMN and APPOINTMENTS

Need to open, not shut, door to engineering

By MICHAEL DIXON,

WHATEVER Sir Montague does about it, seem sure to be or not approved professional Finniston was expecting as a important not only to engineers registration should be refirst question from his audience, it could hardly have been a breathless request for the opening of the lecture-hall doors. But the chairman of the official inquiry into the engineering profession put the incident to good use.

Without a word, be stepped from the speaker's rostrum to the door, opened it and, returning to the platform, raised an admonishing finger.

"There, d'ye see, is an example of unnecessary human labour," be told the conference of the Association of Graduate Careers Advisory Services gathered at London's Imperial College—the Mecca of English technological education. "I could have opened the doors at the touch of a hutton . . . if this bad been a proper technical

Sir Monty, who received his own formel education entirely in Glasgow, spoke at the conference but a few days before belging his committee to put the finishing touches to its recommenda-tions. They will go to the Government next month and, all being well, he published hefore Christmas, some two years from the time of the committee's

says, and what the Government public issue has been wbether

and manufecturing, but to all of

As the Finniston Committee chairman said: "God has not appreciation is critical. been very generous to this country. About 10 per cent of our Gross Domestic Product-3 per cent agriculture; 6 per keep secret. But on the need cent coal, gas and oil; and 1 to 2 for the raising of engineering's per cent tourism-is all we have been given."

living relied on the earnings largely of manufacturing and to a lesser extent on service industries many of which could not operate without manufac-tured products. And the improvement would depend on extensive automation of work which while rapidly diminishing the economic need for people to craft or labour with their hands, would make more and more important the tech-nological understanding of engineers. Understanding of the same broad category would, moreover, hecome more and more important to "the growth of new, as distinct from existing. industries oo which the future of this country depends."

In considering how to ensure adequate supplies of people with the appropriate understanding, the last thing the committee has lacked is advice. What the 60,000-word report And the most contentious

quired before people may practice engineering, at least at the level where deep theoretical

Which side of the contention the committee bas endorsed. Sir Monty seemed at pains to professional status-one of the een given." main grounds for advocacy of The rest of our standard of compulsory registration — he was vehemently in agreement

Male models'

Surveys in Germany, for instance, had ranked engineers equal first in public esteem with the medical profession. In the UK similar surveys bed placed engineers low in the list of human occupations, with even male models above them!

He was also vehement about

another ill which-by corralling the supply of permitted workers, compulsory registration might belp to remedy. Although pay and conditions for engineers in the UK seemed satisfactory up to the age of ebout 30, the message of the career statistics for the 35-year-old was baldly: "Give up!" vance probably to most kinds because from that age the prospects of promotion largely disappeared. By contrast, in more economically successful study the submission made to economically successful more

countries, engineers generally the Finniston Committee last bad fair prospects of promo-tion to the age of 45 or more. Professors' Conference. In my view, while I certainly do not belittle the poor pay and status as obstacles to

ensuring adequate future sup-plies of appropriate engineers, there is a serious risk that compulsory registration would create problems worse than those it solved. For one thing, the engineer-

ing genus consists of a great variety of species which surely must go on breeding new ones if we are to generate new in-dustries. Approved registration is aready required for certain kinds of engineering which importantly affect public safety and health, but to extend the requirement to the whole genus would surely lead to a degree of bureaucratisetico far more liable to inhibit than to encourage the profession's

Another worry is that compulsory registration would presumably make permission to practice importantly coodi-

The professors postulated that what "high calibre engineers" meant to the inhabitants of the education system could well be altogether different to the term's meaning to iodustrial employers. "This possible ambiguity must be resolved and any possible con-fusion eliminated. If this is not done satisfactorily (educational) reform may still not produce the types of engineer required." There was need for a radical

review of engineering education, the submission suggested, starting with research to dis-cover what kinds of engineers industrial resurgence would require. Such radical steps would surely be only discour-aged by further strengthening the infinence of established academic criteria over the entry encourage the profession's to engineering practice. More-adaptation to newly emerging over, if this were to be the result of compulsory registration, it would seem to contra-dict Sir Monty's own view.

"Perhapa we've gone over-hoard on academic aspects of engineering," he told the con-ference. There was too little emphasis given to "learning-and-doing" within industry itself—a deficiency which itself-a deficiency which needed to be made up by the provision of better organised Readers who doubt this should on-the-lob training by employers study the submission made to and at their expense.

His reason for this was apparently that by requiring imployers to make an enlarged direct investment in the development of their engineers, employers would become more likely to view them as assets to be used productively, than as cheap imports to be stuffed into historically shaped slots in the

company hierarchy. To me, it seems that this latter, cheap-import tendency is probably the main key to the propanty the main key to the present lowly pay and status of engineers. If employers were generally to look on them instead as assets, they would surely have far greater prospect of being paid, and being publicly esteemed as such. And if employers felt that the raw material coming from the edu-cation system was unsuitable for conversion at their own expense into the engineers they required, then industry would have cause to take far more positive steps to have the education system

So I bope that the Finniston Report and the Government support Sir Monty's view about the importance and funding of more organised treining within industry. It offers the country a good prospect of opening the profession to the engineers we need. Compulsory registration on the other hand, could merely shnt the door behind the aorts

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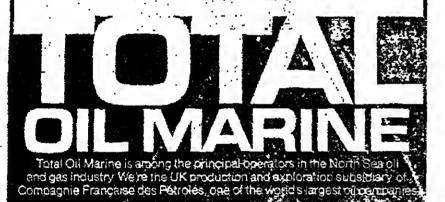
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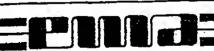
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Previous commercial or industrial experience would obviously be helpful but a top flight senior manager from a professional firm would also be considered. It is unlikely that anyone below the age of 32 will have the experience and maturity required for this demanding post. Résumés including a daytime telephone number to E. J. Robins, Executive Selection Division, Ref. R400.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

FINANCIAL MARKETING

Taylor Nelson Irons is the leading marketing consultancy and research company concentrating solely on the needs of the financial industry. Formed recently by the amalgamation of the financial reasearch interests of the Taylor Nelson Group and Kenneth Irons Associates this very positive development has created two challenging positions: Senior Research Executive and Marketing Consultant.

The Senior Research Executive will report to the Managing Director and in time will be expected to assume control of the research activities; he/she will take an active part in the development of the company. We are looking for someone with at least five years' experience in survey research and preference will be given to those with agency experience and a knowledge of financial surveys. The position may also involve some European travel. The Marketing Consultant will report to the Director of Consultancy and Training Services. He/she should already have a substantial experience in the financial industry (i.e. banking or insurance). His/her background should be wide and his/her current status a reflection of the success achieved so far. He/she must be numerate and his/her knowledge of the marketing of financial services should be well balanced. An ability and liking for training would be a distinct advantage. There would be opportunities for considerable travel in Europe.

opportunities for considerable travel in Europe.

Both candidates should be of degree calibre and be fluent in both spoken and written English. Other languages, especially Dutch, French or Swedish, would be an asset.

Location will be Central London. Salary will be according to experience but will be at least £9,000 in each case plus a car and other benefits, including a bonus scheme. As a young but rapidly expanding company both positions offer substantial scope for growth and increased responsibility.

Apply in writing in the first instance or phone for an

application form to:
Mrs. Sonia Elton, Taylor Nelson Irons,
57a Wimpole Street, London, W1.
Telephone: (01) 487 3200.



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LONDON

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Over the last 10 years, we have established a strong client base in public practice, industry, and commerce and a reputation for providing highly professional recruitment services. Our success has enabled us to develop in allied fields and we have further ambitious plans for expansioo.

We are now recruiting a Consultant with the potential to develop rapidly into a managerial role. We bring a "consultancy" approach to recruitment and initial training will encompass all aspects including client: management, selection techniques, and copy writing. Consultants are encouraged to take a high level of responsibility and we offer excellent longer term career prospects in diverse areas.

Candidates, probably in their late 20's or early 30's should be qualified accountants currently earning between £8,000 and £13,000 with a successful record to date in either practice, industry or commerce. They must have personal presence and demonstrate the highly committed approach oecessary to succeed in a challenging eovironment.

For further information concerning this appointment, contact either Douglas Llambias. F.C.A., A.T.I.I. or Nigel V. Smith. A.C.A.

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultents, 410 Strand, London WC2R ONS, Tel: 01-836 9501 121 St. Vincent Street, Glasgow G2 5HW, Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744



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Candidates should be aged 24/30, with or studying for AIB and having practical or audit experience of international hanking, or newly qualified accountants with bank auditing experience. Fluency in another European language and/or EDP experience would be an advantage. An excellent salary will be offered to the successful applicants with generous fringe benefits generally associated with a first-class bank.

Applicants should send full details of their age, education, experience and current salary to:

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The nomes of ony banks to whom you do not want your opplication forwarded should be clearly printed on the back of the envelope.

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For a well established and expanding group of industrial companies with an impressive growth record.

Reporting to the Group Finance Director, the Chief Accountant will assume direct responsibility for the accounting and administrative functions of the group and should contribute positively to the companies commercial development

Applicants preferably 30-40, will be qualified accountants with senior management. experience in a manufacturing group utilizing computer based systems.

For an application form, write in confidence showing how you meet the specification and quoting reference 1147/L, to Neville Mills, Peat, Marwick, Mitchell & Co., Executive Selection

165 Queen Victoria Street, Blackfriars. London, EC4V 3PD Peat, Marwick, Mitchell & Co.

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City to £14,000

For the autonomous subsidiary of a leading

Reporting to the chief executive and general manager, the successful candidate will be responsible for the financial function of this well established operatioo.

Candidates, preferably up to 50 years of age, must be chartered accountants, with proven experience at a senior level in the insurance iodustry, and a knowledge of all appropriate regulatory procedures. Basic EDP knowledge would be an advantage.

There is an attractive benefit package. For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London, EC4V3PD. Peat, Marwick, Mitchell & Co.

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Financial Organisation c£10,500

A nationally known financial organisation operating throughout the United Kingdom from headquarters in the South East of England has asked us to advise on the appointment of a new Advertising Manager.

Responsible to the Head of Marketing, the Advertising Manager will be expected to make a major contribution to the development of overall marketing strategy, including the identification of advertising and promotional objectives and the preparation of related plans and budgets. Above and below the line spend is well in excess of £1m

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for the right person.
Interested applicants should send brief but comprehensive details to the address below, quoting

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A leading Arab firm of Public Accountants, internationally affiliated to one of the "Big Eight", requires a professional Accountant for a senior position in The Gulf area. It is intended that the successful candidate will be offered a partnership in the firm when he has proved his ability.

Candidates, qualified CPA, ACA, or ACCA, must be Arab nationals and must have at least 7 years professional post qualification experience. Preferred age is around 35.

An excellent tax free salary will be offered, and the benefits will include free housing, car allowance, and medical and life cover. In addition, it is company policy to provide regular professional training at all levels.

Please send brief career details - in confidence - to A. R. Duncan

MSL middle east

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Manager Business Development-London

A major British group with a turnover in excess of £250m. and pursuing a vigorous policy of profitable expansion requires a Business Development Manager for its international division. Reporting to the divisional chief executive the successful candidate will have ample scope for using acquisition analysis and negotiating skills both in the UK and abroad. A general management appointment can be earned within three years.

Candidates, ideally aged about 30, must be graduates in a immerate discipline and have relevant experience in business development and company acquisition, gamed in a substantial industrial group; experience in a line appointment involving man management is desirable.

Salary negotiable up to £14,000 + car, BUPA and other benefits. Please write - in confidence - to J. M. Ward ref. B.41378.



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Assistant Secretary (Finance)

for the Cheltenham & Gloucester Building Society at their Chief Office in Cheltenham. The Society has assets exceeding £600m. and 99 branch offices throughout the UK. In this new appointment, the Assistant Secretary (Finance) will lead an existing team engaged in computerised accounting, internal audit and financial planning and management.

Candidates, preferably aged 30 to 35, must be chartered accountants with broad experience including audit and computer systems, probably acquired in the financial sector.

Salary about £10,000. Contributory pension. Car provided.

Please send relevant details - in confidence - to P. Hook ref. B.26439.

This appointment is open to men and women.

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Stockbroking

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The openings should be of interest to partners or senior executives with first class reputations in their specialist fields who see limited scope for financial growth and or promotion in their present positions.

Terms are entirely flexible and will not be a limiting factor.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C204.

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Management Consultants Shelley House, 3 Noble Street, London, EC2V 7DQ.

International **Economists**

The Grindlays Bank Group is e mejor international banking organisation. employing same 13,000 peopla in 36 countries. The Economics Department advises the Bank end its customers on the business implications of economic events, both past end future.

A particularly importent espect of the Department's work ie the assessment of country risk. Other areas of work include money market analysis. exchange-rate inrecasts, longar-ranga forecasting for plenning purposes. and assisting the Bank's merketing programme through the publication of reports and articles.

The Bank is now seeking to develop its Economic Department by the recruitment of suitably qualified economists. The necessary qualifications

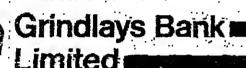
- an understanding of international banking, probably acquired through -3 or 4 years' experience with an international financial institution
- ability to communicate effectively with non-economists
- ability to work under pressure
- a good academic background

Experience of working in less-developed countries is also importent, as is loreign language proficiency.

Salaries will depend on experience and qualifications, but will be at least £7,000 and could be significantly higher for particularly well-qualified

An excellent benefits package includes subsidised mortgage and noncontributory pension scheme.

Please write with full careet details to: R. J. E. Barker, Manager, Group Appointments, Grindlays Bank Limited, 36 Fenchurch Street, London EC3P 3AS.



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aspects of leasing with a down-to-earth attention to dotail. A conscious imposition, you are capable of designing and developing in a packages to meet changing market conditions.

Last, but null least, you have a lively interest in motor cars – and are Chitable of sharing your enflusiasm with others.

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Please write with full curriculum vitae lo Matthew Darroch-Thompson or Jane Woodward, The Personnel People, 18th Noor. St. Alphage House >Fore Street.

r give them a ring on 01-638 2158 r 01-638 2689

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GROUP TAXATION MANAGER

Worwickshire

Circa £14.000+Car

A wholly nwned subsidiary of a major U.S. corporation, our client is a holding company with three U.K. subsidiaries which have approximately 5,000 employees. The largest subsidiary is an engineering company which has overseas associates. Two of the fluce subsidiary companies are recognised as market leaders within their specialist

The successful candidate will report to the Group Financial Director and assume fold responsibility for the tax affairs of the Group. The role will necessitate compliance and planning work and will reflect both the Group's U.K. and overseas activities plus. the implications of an Amorican parent group.

Curdidates, probably aged around 30, should be qualified accountants who have gathed substantial tax experience with either an international practice or a quoted group with overseas interests. It is hoped that the future incumbent will assume other transitions of the control hadred responsibilities and therefore a career in tax should form only the larger part

For more detailed information and a personal history form, please contact Robin F. Taylor, B.A., C.A., or Nigel V. Smith, A.C.A., quoting reference 2592.

Commercial/Industrial Division Douglas Limbias Associates Ltd.



General Manager Operations

c.£14,000 + benefitsCity

Our clients, a substactful overscas trading and banking organisation are expanding their interests by the formation of an international

banking group with major operations in the UK.

Reporting to the Managing Director, the

General Manager - Operations, will be a member
of the senior management team and expected to
contribute positively to emporate planning and
decision making. In addition to establishing and supervising the operating procedures, accounting systems and controls, he/she will be responsible for personnel administration and will act as

company secretary.

Candidates, probably 30-40 must heve several years senior managerial experience in an international bank and should be fully conversant with bank reporting and management information. systems. Fringe benefits, which include a company car, are of a high standard.

For an application form write in confidence showing how you meet the specification and quoting reference 1511/L, to Neville Mills, Peat, Marwick, Mitchell & Co., Executive Selection Divisino

16S Queen Victoria Street. Blackfriars. London EC4V 3PD.

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You will have bad a formal credit analysis training and experience in writing your own loan proposals and you are interested in developing new lending techniques. You will be required to implement your own marketing programme.

You will by in your late 20s to early 30s and you are looking for an apportunity offering greater freedom and authority within a compact Londoo

Please telephone JACK S. PINE, Consultant, Ber: 4800. ...



Corporate Finance Executive

Merchant Banking £12,900 neg. + good banking benefits

Our elient is an International Merchant Banking Group, based in the City. Due to cootinued expan-sion a new position has been excited for a further Executive to joio the Corporate rimance learn. The nature of the duties cacompresses donnistic and international work. The scope of this position is very large and calls for a mature personality coupled with a high level of technical achievement.

The successful applicant must be capable of working on bis/her own, and of representing retemmendations to clients as well as arting in specific technical

areas as a team member.

The person will have had excellent previous Corporate Finance experience, or will have recently gained a very good professional qualification, and will look to progress in this meritocratic bank. Please write in confidence to:

DAVID CLARK, F.C.A., Consultant

Ref. 3501



CORPORATE **PLANNING**

Our client is a major group, with a wide product base and a multinational sales and manufacturing

The current requirement is for someone with a financial background in a manufacturing environment. The ideal candidate will be a qualified accountant or business school graduate who can demonstrate experience in a line accounting role and who is experienced in the areas of financial planning, capital expenditure analysis and who is used to liaison with a marketing department.

knowledge of the wider aspects of corporate finance, such as acquisitions, appraisal and treusury work, would be an advantage.

This position will interest candidates currently earning around £19,000. If you wish to discuss the position further please telephone or write to: RICHARD WILSON, MA, Consultate.



David Clark Associates 4 New Bridge Street, London E.C.4 Telephone: 01 353 1867

BUCKMASTER & MOORE

' Senior Executives in the stockbroking profession are invited to discuss several opportunities we can offer within our firm.

However, only those Seniors, with really first class experience, would be considered eligible for these executive positions.

For a preliminary discussion, in complete confidence. please contact:

Harry France, Managing Partner

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT. Telephone: 01-588 2868

North Sea Oil FINANCIAL CONTROLLER Up to £15,000 + car . London

Our client is the UK subsidiary of a Canadian company engaged in the extraction of energy resources. An office is being established in London and a Financial Controller is required who will report to the Managing Director and have the following responsibilities:

- establishment and maintenance of all financial records,
- systems and controls
- preparation of management and statutory accounts cash flow management
- advise in all aspects of Corporation Tax, Petroleum Revenue Tax, Exchange Control and Pension Fund
- requirements act as Office Manager and Company Secretary Applicants should be chartered accountants in the age range 30-40. Oil industry experience is not required but would be an advantage. Please send a comprehensive career résume, including salary history, quoting ref. 1006/FT



Touche Ross & Co. Management Consultants

4 London Wall Buildings, London EC2M 5UJ. Tel: 01-588 6644

Senior London

British Gas Headquarters wishes to recruit a suitably qualified man or woman for the above position in their Purchasing and Supplies Department.

Applicants should have the following qualifications:- a good honours degree or relevant professional institute membership, possibly backed up with a business school qualification. It would be an advantage to have a thorough understanding of, and experience with, project appraisal and market evaluation studies - preferably but not necessarily in the petroleum business -and extensive first-hand knowledge of large commercial negotiations: experience of Government and industry inter-relationships possibly derived from involvement with the Civil Service; the professional ability to conclude soundly based contracts; and be able to delegate to staff and monyate them. The salary will be c£12,000 p.a. and the benefits are those normally

associated with a major progressive organisation. Applications giving age, qualifications, experience, current salary and quoting reference number EA 750401 OB should be addressed in: Personnel-Manager (HQ), British Gas, 59 Bryanston Street, London WIA 2AZ.

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Executive Sales £20,000 plus

A City-based private company is looking for sales men or women of outstanding quality capable of making a major contribution to the future of a rapidly expanding established company.

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- Ability to communicate to a wide spectrum of personalities.
- Ambition and singlemindedness.
- Sense of humour.

A financial background may be of benefit, but by no means a necessity. If you consider that you possess these quanties and thrive on remuneration according to performance, write in

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COMPUTER SERVICES PARTNER DESIGNATE

ACA/CA 27-34

to £15,000 + car

Our client, a large/medium firm of chartered accountants in the City of London, is seeking to recruit a Computer Services Partner Designate to develop the firm's range of computer audit and advisory services to chants. He / she will also take responsibility for the development of the tirm's own newly acquired in house computer which will be servicing smaller client needs and providing management information internally.

Candidates should be qualified ACA/CA's able to demonstrate a sound technical background in computer services to manager level, together with a positive and outgoing personality. It is envisaged that the successful candidate will be considered for partnership in a 3 months to 2 years time span, or, exceptionally, on appointment, depending on background and experience.

For more information please contact George Ormrod B.A. (Oxon) or Hazel Webber B.A. in London or Barbara Lord M.Sc. A.I.P.M. in Glasgow, quoting reference No. 2589.



Douglas Llambias Associates Ltd. ouniancy & Management Recruitment Consultants. Strand London WC2R DNS Tel 31 836 9501 St Vancent Street, Glasgore G2 51W Tel: 041-225 3101 Outer Plane, Eduburgh EH3 7AA. Tel: 031-225-2144



DISTRIBUTION OPERATIONS ANALYSIS

BASED SUNBURY, MIDDX.

Coca-Col3 Southern Bottlers, a leading company in the U.K. soft drinks industry, require a Distribution Analyst to join their Finance team. Reporting to the Operations Analysis Manager, the successful applicant will be responsible for the production and analysis of distribution management information. He will also be required to participate in the development of the new management information system for distribution, to undertake periodic investment appraisal studies, and to participate in the development of a strategic plan for distribution activity within the company. Candidates are likely to be in the age range 2S-3S, and should have three to four years' industrial experience. They may have an accounting background (ACMA) preferred or alternatively have a degree in economics or business studies followed by experience as a Finance Analyst in a large company environment. The job is an attractive one for a self-starter who could show himself/herself to be capable of dealing with a wide range of people and problems. Success in this job could lead to progress within either the finance or distribution functions of this £70m-plus turnover business. Replies to:

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£6,447-£6,816 *

This is the No. 2 post in a section managing a foan debt of £400m and dealing with other funding matters including leasing, financing alternatives to borrowing and research into new developments in funding.

research into new developments in Junding.

You will take responsibility for eli temporary barrowing — Including cash-flow forecesting—but will also be involved in the other aspects of the sub-section's work. You must be able to produce results with minimal day-to-day supervision.

Previous borrowing experience is a definite adventage but other qualitied ecounting technicians, or equivalent will be considered.

*The grading of this post is currently under review.

Talephone Di-701 2870 enytima for an epplication form or write on a postcard to The Personnel Officer, London Borough of Southwark, 27 Peckhem fload, \$E5 8US, Please quote rel. 2:9688 and job licile. Closing dete: 2.10.79.

We are currently looking for an Assistant Interna-tional Controller to work in our London-based office under the general direction of the Corporate Controller. Applicants should have S to 7 years of general accounting experience in the areas of international/multinational financial accounting and be familiar with foreign business methods and tax structures. We prefer an MBA with the ability to speak, read and write English. Ger-

Please send your resume to Stephen E. Pitt, Director of Recruiting, Air Mail, U.S.A.



18 Wiggins Avenue Bedford, MA 01730 617-275-8300

Opportunities in Money Broking

We're looking for ambitious people to join our expanding organisation, We are M.W. Marshalf & Co. Ltd., one of the world's leading international Money Brokers, and we have vacancies for dealers in a number of departments in our London utilice.

The job calls for energy and initiative with the ability to work as a member of a small close-knit team, These qualities are more important than

experience, although a financial backgruum would be an advantage. Applicants should be aged between

We offer a competitive salary which, after a period of training, will be related to initiative and performance. There are also excellent opportunities to work in one of our 12 uverseas offices.

If you are interested in joining us, please write with full details of your career to G. Westbrook, Lundon Staff Director, M.W. Marshall & Cu. Ltd., 52 Cannun Street, London, EC4N 6LU.



A Member of the Mercantile House Group.

Financial/Commercial Controller

Qatar

Substantial Package c. £20k

A large independent engineering and trading group based in Qatar wish to oppoint a 'Taismessman' to this challenging and senior position. It requires proven ability in financo and commerce. A legal knowledge is desirable, preferably in an international environment.

The successful candidate, aged 30 (40, must be a self-starter, constructive thinker and experienced manager. He will be part of a small corporate team reporting direct to the Chairman.

It is not envisaged that candidates earning less than \$12-\$15,000 p.a. in the UK would have sufficient expertise to fulfill this appointment. The remuneration package, which is generous, includes free accommodation, car. assistance with school fees and fully paid home-leave passages.

Applications quoting G 32 should reach me as soon as possible as we wish

to make an early appointment. Brian Goring, United Greenfield Limited, P.C. Box 983, Bayswater, London W.2, Telephone 01-262 0177, Telex 2003.354, nited G.

UNITED GREENFIELD LIMITED

Rowe & Pitman

Members of The Stock Exchange

ENGINEERING

Rowe & Pilman has a research vacuacy for an engineering analyst to join a specialist sales/research team that is being formed to develop our existing strength in this sector. This position preferably requires a background of analytical experience in the engineering sector, but consideration will be given to applicants with relevant experience in the engineering industry or other discipline.

Applications in confidence with full curriculum vitae to:

Mr. P. N. Smith, Staff Manager, MESSRS, ROWE & PITMAN. 1st Floor, City-Gate House. 39-45 Finsbury Square, London EC2A 1JA

SISX...

neer in this industry.

Assistant International Controller

man, Dutch and French. Experience and education acquired in the U.S. is a plus.



Telex: 92-3432

INSOLVENCY MANAGERS

Up to £15,000 + car

Touche Ross & Co., wish to make a number of additional appointments in their London Insolvency department. Candidates for these positions should possess a recognised accountancy qualification. Insolvency experience is desirable but applicants with experience in commerce, banking or investigation work will also be considered.

Please apply to:

P. M. L. Mann,

Touche Ross & Co. 4 London Wall Buildings, London EC2M UJ5. Tel: 01-588 6644

Personnel Consultant/Director c. £14,000 + EQUITY

With U.K. offices in London and Windsor and having a highly qualified team engaged in international diversified assignments, we require an additional consultant to consolidate our expansion. A young ACA with a wide recruitment client portfolio is preferred.

Please contact in confidence Robin Podd B.S., M.B.A., BARNETT KEEL INTERNATIONAL LTD., Providence House, River Street, Windsor, Berkshire SL4 1QT. Tel: Windsor 56723

Financial Analyst

Swansea Area, c. £7,000

This Company part of a major group is investing in its future with the best technology in the industry. They now require an analyst to join a team which will flair for innovation and require strength of personality in saleguard this investment. Candidates probably aged in seeing things through. Good relocation expenses paid their twenties should be graduates in a to this very attractive area.

J.H.E. Davies, Ref: 37133/FT. Male or female candidates should telephone in confidence for a Personal History Form to:

CARDIFF: 0222-40516, 14 Churchill Way, CFI 4DX.

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Financial Controller

Berkshire

Our client, a member of a major European group, is a very successful and rapidly expanding company which markets a wide range of chemicals and plastics in the UK, and has its own manufacturing resources. Tumover is currently around £15 million and the company employs about 50 people. A young Chartered Accountant is now required to take full responsibility for the company's financial and accounting affairs. Clearly this will involve overseeing book-keeping and the preparation and presentation of statistics, including monthly returns and annual accounts. An important task will be to introduce and develop new computerised systems which will support the company in its endeavours

to accelerate its growth into the 80's and beyond. In addition, the successful

£10,000+

candidate, who will report to the Managing Director, will be expected to play a significant role in contributing to management thinking Salary will be negotiable from \$10,000. Other benefits will be subject to negotiation end will include a non-contributory pension scheme and assistance with relocation to the Berkshire area.

REPLIES will be forwarded direct. . . unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Young Graduate Financial Planning

Central London

A major international group, a leader in the manufacture and marketing of high technology business equipment, requires a further Business Analyst for their Planning department.

This department is responsible for the management and development of the systems support aspects of the planning process, and the coordination. validation and publication of the planning results for the US parent

You will gain unrivalled experience in, and exposure to, the sophisticated systems utilised by the group, and can expect to benefit from their policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications.

If you are a young numerate graduate with approximately two years business experience, ideally with a knowledge of computerised systems, please telephone or write quoting Ref. RG.2636.

> Lloyd Chapman **Associates**

Financial Controller

northwest of London

c £10,000+car

ur client, a private group of companies, manufactures and assembles communications equipment. Much of this equipment is profitably exported. The growth of the group and the impending retirement of the Chief Accountant have opened the way for the recruitment of a Financial

Responsibility will be to the Chairman for accounting and figure, for advice on financial policy and for administration of a group of rather more than two hundred people.

 $Preference\ will be given\ to\ chartered\ accountants\ in\ their\ late\ thirties\ closely\ acquainted\ with\ family\ companies\ and\ with\ experience\ of\ the\ communication$ The location is attractive yet within thirty-five miles of Londoo. The salary indicatur is £10,000. A car will be provided. Prospects are good and may

include a board appointment. Please write in confidence for un-

application form and job description to David Prosser, Executive Selection Division. Southwark Towers, 32 London Bridge Street, .. London SE1 9SY, quoting MCS/3782.

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Operational Auditor

PARIS c. £14,000 + benefits

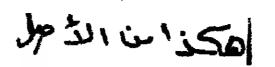
Our client is a major international group with world-wide interests and a turnover Our client is a major international group with works with interests and a tentorin excess of 4 billioo francs.

They are seeking a Chartered Accountant to programme and conduct financial and investigative audits to the highest professional standards. Controlling teams of up to six, responsibility will be direct to the International Audit Menager to whom detailed reports will be submitted.

Applicants should be aged 25-28 with good Spanish and some French. At least 50% of the time will be spent on audits in Spain and South America and other parts of Europe. Objectivity, analytical ability and sound business judgment are prime requisites for this position.

prime requisites for this position,
lo additioo lo ao attractive salary there are the usual big company benefits plus
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For further information please contact Mr. E. S. Moore.

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南京院院及

Young Banking Executive

Looking for more recognition, responsibility and rewards

We market the MARK III Service, Britain's longest established commercial computerised information service. We are looking for men and women with a sound background and knowledge of Banking systems, procedures and methods particularly in International or Corporate functions. They will join a team of specialists based in the City to assist in the further expansion of our operations within the Banking community. We are market leaders in the provision of this type of management information system to the Banking Industry in the UK and on a world-wide basis.

As a consultant in our Banking Branch you will be responsible for marketing and selling the MARK III Service to our existing and new Banking clients. Application areas from which you could be expected to contribute from your background might include F/X Systems, Loans Administration, Money Market, Branch Accounting for foreign banks in London, Leasing, Planning and Budgeting etc.

You will have to demonstrate the ability to develop a thorough understanding of how the MARK III Service can be applied to these and other functional areas of banking. You will be a graduate or of equivalent standard, in your late 20's already in banking but keen to broaden your

experience and career prospects by acquiring knowledge and expertise through the application of advanced computer methods in the industry.

Salary will reflect your experience and the contribution you will make. A company car is provided in addition to the benefits attached to working with a major international company. If you feel you have the banking expertise required, or computer experience in banking, to make a success of this job, we would like to have a preliminary informal meeting in confidence.

Ring Russell Murray on 01-638 6969 ext 154 and give brief details of yourself. We will then arrange a suitable time and date for interview.

Alternatively, write with brief resume of your career to date to him at: GÉISCO Limited, 74-78 Finsbury Pavement London EC2A1JD.

"GEISCO Limited is a subsidiary of General Electric Information Services Company of the USA which has no connection with the General Electric Company Limited of Great Britain.

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GENERAL 🚳 ELECTRIC

Group **Financial Executive**

Central London

This, the senior financial post in a well-established and very successful group, requires a person of the calibre and presence to exercise a key influence in its future direction. Turnover is around £15m and the two main companies publish a range of high quality provincial newspapers using processes which are among the most advanced of their kind in the world. Reporting to the Chairman and Board, the person appointed will form part of a small central fearm and be given wide responsibility for all financial and accounting aspects of the group. There is the prospect of Board membership. Candidates, male or female, aged 35 to

40, will ideally be graduales with a

c £15,000 + car

professional qualification and must have a proven record of achievement in financial management. Experience in the use of computers is essential. Salary will be negotiable around £15,000 plus car and good fringe benefits. Location: Central London.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send bnef career details or write for an application form, quoting the reference number on both your letter and envelope. and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services Hyde Park House, 60a knightsbridge, London SWIN TLE, Tel: 01-235 6060 Telex: 27874



Rowe & Pitman Inc.

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Rowe & Pitman Inc. want a young salesperson up to 25 to join . a specialist team servicing U.K. and European Institutions on Western United States Equities. Must be prepared to travel which will include a training period in San Francisco.

If you are looking for an exciting career come and talk to us. Rowe & Pitman Inc.

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Manager Contract Accounting

Basle

One of the major and most successful multinational companies is seeking a Manager to co-or Jinate the financial aspects of large contracts particularly in

Leading a team of about 10 people, responsibility will be for reporting on the financial status of contracts and working closely with several subsidiary companies in oughout Europe. European and intercontinental travel will be

involved. Sound experience of administering all uspects of letters of credit and shapping documentation and of managing a high activity tolkings document are essent at

requirements together with a strong accounting background and the ability to co-operate with people from a variety of cultural backgrounds.

Equally important the person appointed should be interested in and capable of developing a long term career with the organisation — which could be either in Switzerland or elsewhere in Europe. An attractive remuneration package will be negotiated.

Total and complete confidentiality is

guaranteed. Please reply giving full career, salary and personal history to: Manager Staffing, ITT-AME S.A., 7 Avenue Lloyd George, 8-1050 Brussels.

Group Financial Controller

South Wales

NEGOTIABLE c.£15.000

This appointment will appeal to you if you have reached the stage in your career where having made successful progress in both financial and cost and management accounting spheres you now feel able to tackle e really senior and demanding appointment.

Our clients is a well established group with interests in heavy engineering and steel processing. Their current turnover is in excess of £25 million and the objective is to continue this trend with planned growth relating to

Your responsibilities will be comprehensive. Reporting to the Group Secretary you will be involved in the preparation, interpretation and appraisal of account information across the group. This will include preparation and consolidation of group forecasts and results, ad hoc investigations of major contracts and monitoring profitability of the individual company's activities. An important feature of your duties will be the examination and development of accounting methods with emphasis on the Introduction of ADP, systems

This senior appointment will interest those aged mid thirties upwards, holding formal accountancy qualifications and with considerable experience in industrial accounting. This experience will have covered both financial and cost and management functions, preferably in an engineering environment

The post demands real ability in organisational techniques together with commercial flair, adaptability and enthusiasm. Travel between South Wales and the Midlands will be a necessary feature of the post. There are prospects of a future directorship for the right candidate. Those currently earning below £10,000 are unlikely to have the required experience and acumen.

For further information please contact Ann Marsden or Wyn Jones on Swansea 43481 or write in confidence to PER, 3rd Floor, Grove House

Executive

Applications are welcome from both men and women

European Investment Research

Outstanding Prospects

A major firm of London Stockbrokers requires a senior analyst, age 27-36, with an established knowledge of European industry and companies. Fluency in the main European languages is desirable. The analyst will-

be expected to travel extensively on the continent. The successful candidate, male or female, will join the firm's well established and successful European department which, for the right person, offers

outstanding career prospects. Applications, which will be treated in the strictest confidence, should be sent care of:-

Deve Rogerson Limited, 4. Broad Street Place, London ECZM 7HE quoting reference EIR.

If there are any firms to which you do not wish your application to be sent, please list them in a covering

Management Consultancy

Insurance Field

Conning and Company, Hartford, Connecticut, leading U.S. consultants to the insurance industry — providing actuarial studies reserve analyses, evaluations for take-overs, product profitability comparisons and other advisory services—seek young European analyst to work first in U.S.A., later in London. Insurance or financial qualification essential. Age 26-34. Salary: basic £12,000 and upward depending on experience. Generous travel, moving and living allowance in U.S.

Contact: Robin Monro-Davies, Director Fox-Pitt Kelton Inc. 2 Wilson Street, EC2 Tel: 01-377 8929

FUND MANAGEMENT -SCOTLAND

An attractive situation exists which would suit investment manager/stockbroker, with some funds under management, to join expanding merchant bank in Scotland.

All enquiries will be treated in strictest confidence.

Please reply to Box A.6908, Financial Times, 10, Cannon Street EC4P 4BY.

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FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and

If you would like to grow with this successful financial weekly, please write or telephone: Brian Coleman-Smith, FINANCIAL WEEKLY, 9 Holborn, London ECIN 2LL - 01-405 7254

International

Our client needs little introduction except to say that it is a major American Corporation with a very diversified product range. Its track record, particularly in Europe, has been outstanding and growth continues on an unparalleled basis. Growth of this nature brings with it problems of business control and a decision has been made recently to establish a new international Operations Audit Department, based in South Hampshire, with geographical responsibilities covering Europe, Middle East and Africa. This department, reporting direct to the Corporate Director of Audit in the U.S.A. will have responsibility for ell aspects of operational and financial control.

To eugment the department an International Auditor is now required to carry oul complete operational reviews of subsidiaries primerily in Europe to ensure that there are appropriate coolies and compliance with corporate policies. You will be a member of a small leam, frequently acting as team leader. The opportunity for exchange with counterparts in the States for up to 6 months may occur.

You must be a qualified account and with several years audit experience with une of the major professional firms or within a major commercial or manufacturing organisation. Proficiency in either French or Spanish is also highly desirable. lo addition to a salary in the range £7,500-£9,000 dependent on experience, you will be offered substantial assistance with relocation expenses to South

Caodidates, male or female, should write in complete confidence, quoting ref CRS/137, giving full details of age, experience, qualifications, career and salary record to date, stating companies, it any, to whom applications should not be forwarded, to:

W.D. Radeliffe, Lockyer, Bradshaw & Wilson Limited. North West House, 119/127 Marylebone Road, London NW1 5PU.

> LOCKYER, BRADSHAW & WILSON LIMITED

PHILLIPS & DREW

International Dept.

Phillips & Drew have a vacancy in their expanding International Department for an experienced specialist on Far Eastern stock markets with principal emphasis on Japan. The applicant should be fluent in English and a native knowledge of Japanese would be a decided advantage. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit-sharing schemes, pension fund and other benefits. Please send a brief curriculum vitae and apply to:-

> A. G. Wright Esq. Staff Manager Phillips & Drew, Lee House, London Wall, London EC2Y 5AP

Group Financial Planner

 $c \pm 10,000 + car$

Bunzi Pulp and Paper Limited is a diversified international Group with a turnover exceeding £200 million and employing over 7,000 people. It operates in over 50 locations, both

in the UK and in 15 overseas countries, and its principal activities include cigarette filter manufacture, paper plastic and packaging manufacturing and international trading in pulp and paper. A new role in Group Financial Planning has

been created at tha Headquarters of the Group in the City. The successful applicant will become involved in the whole range of the Finance Department's work but especially in the:

- financial aspects of budgets and the Strategic Plan

cash management within the Group acquisition analysis and research
development of financial computer systems.

have recently made any have recently made and have recently

The ideal candidate, male or female, will be a qualified accountant with broad experience of

industry. Initiative and interest in financial planning and modelling is expected, as is the ability to demonstrate a logical and analytical approach to new projects. Preference will be given to those with experience of financial and strategic planning in a major international company.

The salary is negotiable, with a company car, relocation costs if applicabla, and an excellent

Ref: AA9/7043/FT benefits package. Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex; 27874



Corporate Finance

An expanding London-based International Merchant Bank wishes to appoint a senior executive to take responsibility for the Corporate Finance activities of the Bank with a view to early Board appointment. Applicants must have enjoyed a minimum of 7 years banking experience in the City of London and have held a senior position with a merchant bank, preferably one of the members of the Accepting Houses Committee.

Experience will include the full spectrum. of corporate advice, including contested

takeovers, defences and new issues and the successful applicant will be thoroughly conversant with all aspects of Stock Exchange and Panel practice. The applicant must be creative, able to negotiate, a perfectionist both in research. and in the preparation of documents, and have an ability to get on with people. The successful applicant should. preferably, have a legal qualification. Salary by negotiation, circa £20,000 Please reply, in confidence to: Box No. A6907, Financial Times, 10 Cannon Street, London EC 1.

MANAGER

Cash Management & Export Financing

West London

to £12,500 + car

Our client, a US multi-national Heavy Equipment Manufacturer, seeks a highly qualified individual to develop cash management, foreign currency risk menagement and export financing functions for their UK and

Responsibilities will include coordination between, and involvement in activities of captive UK and European financing subsidiaries.

The successful candidate, male or famale, will have at least eight years' experience in international treasury end banking operations. Fluency in French end/or Germen would be highly desirable.

There is an attractive compensation package.

Write to me in strict confidence quoting ref. FT/353. You may mention companies to whom applications should not be forwerded.

Brian Withers

10 Argyll Street, London, W1V 2BQ. Tel: 01-437 6816.

Financial Director

West London

c.£16,000 + Car

The autonomous U.K. subsidiary of an international health eare group whose researchbased products are sold world-wide, seeks a replacement for its Financial Director. Company turnover is approaching £25 million.

This key appointment carries responsibility for all financial operations including financial monitoring and advice, management of linancial and management accounting, budgeting, forecasting, treasury and taxation functions and as a member of the Board there is close involvement in the determination of Company policy,

It requires a Chartered Accountant, possibly a graduate, ideally aged around 40. He or she should demonstrate rounded financial achievement at or near board level with an international manufacturer. Clarity of thought, an authoritative and persuasive manner and natural leadership qualines are highly desirable.

An attractive remuneration package includes a salary negotiable around £16,000, a quality car, non-contributory pension and life assurance cover and five weeks holiday.

Here is a rare opportunity to help develop an international business and to progress further in a substantial group.

Contact: Alan Endicott.

Plumbley/Endicott & Associates Limited, Executive Search Consultants, Premier House, 150 Southampton Row, London WC1 B 5AL, Tel: 01-2783117

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For Expanding Equity Portfolios, currently valued at £140 million

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The Analyst will be responsible for analysis and recommendations on 50 companies held in 6 industrial sectors. Substantial use of stockbroker and other

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experience, to have demonstrated intellectual calibre through professional or university qualifications and to evidence strong drive and initiative. For the appropriate candidate, this initial position will lead to substantial career development with accompanying competitive salary, pension and other valuable

For this position the candidate can be expected to have 3 years investment

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If your qualifications and potential match our requirements, please apply initially, in confidence, to:



John Gough, Recruitment Menager, Abbey Life Assurance Company Limited, 80 Holdenhurst Road, Bournemouth BH88AL.

Abbey Life

Airports

SENIOR FINANCIAL MANAGER

Central London

c£11,000

A significant appointment in a successful national enterprise. Key financial role • provision of management and board information • performance assessment and commentary e identification, investigation and analysis of critical areas.

British Airports Authority: A particularly successful corporation, with income of £160 million, a strong profit record, being totally self financing, with volume forecast to more than double within ten years. It owns and manages 7 major airports, including Heathrow and is determined to improve performance still further.

duction of board and top management reports

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Your Opportunity: Preparation of statutory accounts . Consolidation of airports' accounts Tax information provision • Appraisal and analysis of operations • Investigations and pro-

BANKING APPOINTMENTS

Records Controller/Section Leader c. £5,500 plus

excellent perks, required by prestigious and long established Merchant Bankers in the City, to super-

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Ring for appointments 283 6022/6023

V.P.N. EMPLOYMENT

Your Background: A qualified accountant with professional experience followed by financial accounting in a significant company. In late 20's or early 30's, with the capacity to determine critical tactors, investigating, analysing and above all, interpreting them so that positive advice is given to management. -

Your Reward: An attractive total remuneration package + review in January 1980 + BUPA + inflation proof pension + relocation expenses (HQ at Gatwick from 1981).

TELEPHONE or write to Tony Barker, in confidence, on 01-388 2051 for 01-388 2055 24 hour phone), Reference BAA. This appointment is open to male/female applicants

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benefits.

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant In his/her mid-20's with a keen interest in portfolio management. Salary c. 17,000 + usual fringe

Write Box F/587, e/o Hanway House, Clark'a Place, Bishopsgate, London EC2N 4BJ.

Phillips & Drew

MANAGER DEALING BOX

Phillips & Drew have a vacancy in their Dealing Room for a person knowledgeable in Stock Exchange dealing practice. The key task will be to coordinate the work between our Dealers and Trading Departments. Preferred age 30 plus.

The starting salary is negotiable. There is a bonus scheme, together with a contributory pension scheme and other benefits.

Please apply in writing to: Staff Manager, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

Company Accountant

C. £8000 + Car **Henley on Thames**

Symot Limited is a supplier of electric and electronic components to UK equipment manufacturers. It is a private company, growing in profitability and turnover, and employing about 25 people. It has valuable exclusive UK representational

Symot wishes to appoint a qualified man or woman with appropriate financial and management accounting experience to join the Technical and Marketing Directors as a member of the management team; applicants should have EOP experience and appreciate the breadth of small company finance and accounting operations. There will also be a responsibility for officer services.

Write in confidence to Michael Rodger, Managing Director, Symot Ltd., 22A Reading Road, Henley on Thames, Oxon. Civing full details of appropriate business experience and personal background Interviews will be held in Henley in the near future.

TECHNICAL SALES REPRESENTATIVES

We are part of a successful Public Company and we are seeking to strentghen and expand our National Sales Force by recruiting additional representatives for London and the Home Countles.

Applications are invited from bright ambitlous young men and women, preferably aged 25 to 35 years, with proven track records in technical selling ideally in the Lubricants, Agricultural or Automotive Industries. Initial remuneration payable by way of salary and bonus will be £7,500 + commission, free BUPA membership, Pension Scheme, etc. A company car

Fully detailed applications setting out career history and sales performance attainments should be in confidence, to:-

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PERSONNEL DIRECTOR

EUROPE

A major soft drink organisation with business interests throughout Europe wishes to recruit a Personnel Director who will be responsible for all aspects of personnel management in its different subsidiaries and organisations. The duties will cover policies and procedures, manpower planning, recruitment, selection, evaluation, training, salary and benefits administration. Headcount numbers approximately 250 with a very high percentage of executives. Up to 70% travel time in Europe and the U.S.A.

Applicants should be in their thirties with a proven record of personnel management in a multi-national organisation, following modern personnel policies. They should hold a degree, and perhaps M.B.A., with specialisation in personnel related subjects. Proficiency in languages essential, German preferred with Spanish

Salary negotiable but at a high level. Generous bonus scheme based on objectives. Company car and hospitalization acheme provided.

The post is vacant now and should be filled immediately.

Applicants should write with details of qualifications and career to: G.J.R. Box A.6905, Financial Times. 10, Cannon Street, EC4P 48Y.

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of their ultimate goal.

We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career.

Advisor will be hourn to distance the attention to the professional career. Advisers will be happy to discuss the marter with you, confidentially and without charge or obligation.
Telephone us co 01-637 2298 now. CHUSID belp you to help yourself to a new way of life.

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Such growth has meant a restructuring of the financial operations and the

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Based west of London this new position calls for a person with the expertise end ability to assume responsibility for the complete day-to-day finencial accounting and administration function. It's e fast-moving operation and the Financial Manager will be involved in every aspect from credit control to

A qualified Accountant, maje or female, the right person will probably be aged around 25/35 with the man-management skills to control end motivate an accounting/admin team of six.

A strong personality and good communication skills will help you in the rapid development of your career. Your ambition should be quick to realise the exciting potential for personal growth within this young go-ahead company.

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24, Buckingham Gate, London SW1. Tel: (01) 834-7966. Offices in Toronto, Montreal, Calgary and Houston.



The Caldwell Partners **Executive Recruiting**

Corporate Finance

make an appointment in UK Investment Banking, part of their Corporate Services Department

Applicants should be between 26-30 years old with a good honours degreepreferably qualified accountants and/ or business graduates although solicitors with an ability to appreciate and interpret figures would also be suitable.

They must have post-qualification experience either on investigations or on legal aspects of company affairs, with a firm, the business of London EC2P 2AJ.

which is directly involved in the corporate sector in the United Kingdom or internationally.

Alternatively, experience could have been obtained with an industrial company in work oriented towards corporate finance (i.e. financing, acquisitions, etc.)

Please write with full career details to:-

R.C.G. Gardner. Chief Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street,

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A leading International Bank seeks a first class experienced lending officer to market services to U.K. industrial sector. The successful candidate must have several years direct marketing experience and have completed a formal credit course. Excellent potential and opportunities exist for the right person, Salary: Fully negotiable package

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These positions are open to both male and female applicants

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115-117 Canmon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161 Recruitment Consultants

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London

c£10,000 +car

Managing a small staff, the Accountant will be responsible for management information and reporting, administration, and a variety of financial matters for the partnership and its 3 offices. Systems are well organised and based upon both accounting machines and a computer bureau. Administrative duties will indude staff requirem; premises maintenance and security and the management of non-professional staff,

Our client is a long established city based partnership of chartered. accountrits. With a strong and varied client base the firm will continue to expand through the further development of practices in the home counties. Applicants, (male or female) ideally aged 35-45, should have practical accounting and administration experience. Please telephone or write to David Hogg FCA, quoting reference (/1896.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCTV 6LR
Telephone: 01-242 7773

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Excellent fringe benefits.

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Write giving brief details to INTEX Executives (UK) : Limited (Ref: CB). Chancery House, 53/64 Chancery Lane, London WCZA IQU.

capacity in accountancy or law and be in the age range ...

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c. £13,000

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International Money Brokers

We have immediate vacancies for experienced dealers to join the recently expanded spot currencies team at Godsell & Company Limited. This expansion is designed to complement the Company's existing substantial foreign exchange commitment in the London market.

Please contact:

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John O'Neill, Managing Director, Godsell & Company Limited, Marlon House, 71/74 Mark Lane, London EC3M 4AQ.

£6,000 accountancy appointments

These advertisements appeared in the Financial Times on Tuesday. 11th September 1979

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| Group Accountant | | City | & Co. FT Box No. A.6897 |
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| World Travel | £9,000 | Rural South | Robert Hatf |
| Credit Management | £8.000 + Car | S.E. London | Robert Half |
| Management Accountant | £8.500 | West End | Robert Half |
| Young Accountant | £7-8,000 + Car | Kingston | FT Box No. A.6879 |
| Financial Accountant | c£9,000 + Car | | ICFC Training and Management Consultants |

These advertisements appeared in the Financial Times on Tuesday, 18th September 1979

| | Accountant | | 000.83 |
|---|---|----------|---------|
| | Assistant to Financial | | T9'00f |
| | Cootroller : Corporate Taxation Chief Accountant | | £9,000 |
| | Financial Management Financial Accountant Urcetor's Right Hand Young Accountants | | £7,500 |
| • | Accountants | | |
| | Finaocial Accountant | | £8,000- |
| | Operational Auditor- | <u>.</u> | · . E c |
| | Music Industry Young Audit Manager | į | cfi |
| | Fluancial Accountant | ¦ | \$8,000 |

Chief Accountant Internal Auditor Senior Accountancy

Jan Tille

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US 120.000.000 6'. 15 YEAR EXTERNAL LOAN OF 1967

US 12333303 b. 15 YEAK
EXTERNAL LOAN OF 1967

MAMBROS BANK LIMITED berebs
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the term of the above mentaned
Loer, the Resemblion lost be 15th
October 1970 Oas been effected Ov
the outchase of US\$1.067.000
morn all bottos and the brance amounting 15 US\$83.300 pominal Bodie
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20th September, 1079. ROLDAL-SULDAL KRAFT A S U.S. 15.020.000 S. .. 20-YEAR SECURED DESENTURE LOAN OF 1965

Bondholders at the choice Load are aboved that the Redemption due to the 25th Ontober 1979, i.e. U.S.Y 950,300 nominal, has been effected at userface. The belence nistingting after this Redemption at U.S.S. 900,300 sominal.

HAMBROS SANR LIMITED 2010 September 1979.

CHILEAN EXTERNAL LONG TERM DEBT LAW No. 8962 . CHILEAN 4:1"a LOAN 1895 NOTICE IS NERENY GIVEN 1030 to Diaming of Special of the educe loan 100k place of the Special of the Special of the Special of the Special of S eace — ads nt £7.000 Nombai Cantal each

79 335 348
3 Bonds at \$500 Nominal Capital each Nambers:
986 1060 Y-489
39 Bonds of LY00 Nominal Capital each

AS Bongs amounting to £8.400 nominal 2002.1.
Witheras K. F. C. Baker, Natary Public. Each pi the above comes when presented et sie other of N. M. Rothschild & Sons Limited for redemption must bear the coupon dared yet April 1030, and all substruction incorpors, otherwise the ambound of the mission coopons will be deducted from the principal to be repaid. The usual miterial of four lines cays will be required for examination.
CMILEAN GOVERNMENT #1.79 BONDS FOR £275.000 NOMINAL ZAPITAL LLAW OF The SEPTEMBER, VOID:

NOTICE IS HEREBY GIVEN that on Praving is Sont to the above load took place on 11th September 1910, entered by Mr. Reah Francis Croft Baker of the branch of the properties of 8 Conds amounting to £400 nominal cantal. Witness: K. F. C. Raker, Notary Public. Each of the above bards when presented at the oblice of N. M. Rathschild & Sons Limited for redesplion must hear the coppon dated list April 1980, and ell subscient concern. Otherwise, the emount of the missing control of the missing the concern of the missing the concern of the missing the control of the missing the control of the control of

OMELL GALLERIES, 22. Bory Street, 5. Jonna's, London, SWI. 19th CENTURY ENGLISH AND CONTINENTAL OIL PAINTINGS. We corrently hold five hondred selected works with price from £400-£10,000 For further details please integration 01-839 427415. RICHARD GREEN GALLERY. 4. New Sond Street, W.1. 01-499 5487. EXHIBITION OF SIGNED ARTISTS PROOFS BY MUNNINGS. FLINT & DAWSON. Daily 10.00-6.00 548. 10.00-12.50 GERALD SCARFE, Drawings & Litho-graphs including new integraph, pat-ished for the establishing on 15 System-ner 4 October 18 Enter Callette Road, Henley-on-Thames. 94012 6-229 TRAVEL

NATIONAL COAL BOARD USS81% Guaranteed Bonds 1988 G. WARSURG & CO. LTD., STITELING

that the second tedemption instalment of Bonds, one 15th October, 1970 to a nominal velue of USS2.500 000 ns. bees met by purchases to the market US-44.000.000 nomins1 smoon; of Bonds will remain outstanding after 15th October: 1070, 30 Gresham Street. London EC2P 2EB. 20th September, 1970.

SIDRO
Societa Anonyme
Registered Office.
38 Rue de Naples, Brussels
nercial Register of Srussels No. 1844 Commercial Register of Brussels No. 184d
NOTICE IS NERRBY GIVEN that the
Annual General Meeting of the Comman's
will be beld at the Company's others et
38 Rae de Naples. Brussels 5, on Tues0ay, 9th October, 1978 et 2.30 n.m. for
the following purposes:
1. To receive Reports of the Oirectors
end Anditors on the transactions of
the Company for the period up to
and including 30th Jone. 1078.
2. To steelve the Belence Sheet and
Prints and Loss Account for the period
To appropriate the Distance of the
Prints and Loss Account.
Disclerye of the Directors end of the
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Number of Oirectors and Auditors.
Remuneration.
In oider to ettend this meeting, shareholders are regoined to conform to
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Articles 30 and 31 of the Company's
Articles 30 and 31 of the Company's
Beaver Sheres may be deposited up to
not including 3rd October, 1970 during Articles
Bearer Sheres may be deposited up to
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Company instruce 25 rue de Champ de

carpainty contracte 25 rue de Champ of the Carp ends to t 3DT.

J. Heary Schroder Wagg & Cn. Ltd., 123 Cheanside, EC2V 6DS.

PROXIES of Shareholders versions to be epresented must be received at the Head Office by Sh October, 1970 at the latest. Sy Order of the Board.

N.V. ENGELSCH-NOLLANDSCNE BELEGGINGS TRUST established in Amperdam

S*, FIRST CUMULATIVE PREFERENCE

S*. SECOND PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that
PAYMENT of the following DIVIDENDS

Auring Seen buty authorized, the relative
control of the following DIVIDENDS

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PAYMENT on or after 1st October 1017

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Sarohatistras: 14A, AMSTERDAM, 2010 September 1979,

CLUBS

EVE has certified the others because of a painty of fair play and value for money. Suppor from 10-30 am. Blue for money of the painty of the p

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The distinctive numbers of the bonds, drawn in the presence of a Notary Public are as follows:--

£500 Bonds 7396

£100 Bonds 790 1551 2253 3010 3698 356 957 1711 1046 1766 1163 1798 1239 1877 1805 1297 1485 2311 3061 3804 2206 1957 2436 3223 2896 3563 2958 3615 2640 3364 3293 3420 3489 3881 4624 4018 4348 4998 4396 5123 4189 4503 5197 4673 4687 5639 4785 5962 6456 6009 6071 6108 6155 6207

On 1st October, 1979, assented bonds will become payable at the new par value of £174 for each £100, together with accrued interest to said date at the office of:-S. G. WARBURG & CO. LTD.

Coupon Department, St. Albans House, Goldsmith Street, London, EC2P 2D L.

Interest will case to accrue on the bonds called for redemption on and after 1st October, 1979 and bonds presented for payment must have attached all coupons maturing after that date. £391,600 nominat bonds will remain outstanding after 1st October, 1979.

The following bonds drawn for redemption on the dates stated below have not as yet been presented

1st October, 1975 5390 £100 Sond Nos: 2734 5254 1660 1715 1st April, 1977 £100 Bond Nos: 4784 5002 6244 1st October, 1977 £100 Bond Nos: 6141 3851 1st April, 1978 4830 6044 £100 Bond Nos: 270 20th September, 1979 30, Gresham Street, London, EC2P 2EB

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PUBLIC NOTICES TAYSIDE REGIONAL COUNCIL 11.500.000 bilts issued 20.9.79 at 13 -- to misture 20.12.79. Total coolications were £11.5m and the total omitizating was 27.5m.

SEVENOAKS BISTRICT COUNCIL \$350,000 Bills offered 12.9.79 for oayment 17.0.70 due 17.12.70 et 13.27.54.2. Applications totalied £1.75m. No other Bills outstanding. COUNTY OF SOMERSEY SILLS
51,000,000 bills issued 19,9.79 insturing
10.12.TO v 13 w.a. Applications totalled
59,000,000 and There are £1,000,000
bills outstanding. STRATHCLY DE REGIONAL COUNCIL

(except Sundays) tel: 359.59.52 AUAP

ES.000.000 bills issued 10.0.70 meluring 19.12.79 , 13.954%. Apolications intaliac £5.30.00.000 sset there are \$24.000.000 bills justianding.

LONDON BOROUGH OF REDERIOGE London Borough of RedOrdrése Bills embuating to £800.000 maturing on 18:10 December. 1079 were issued on 10:10 September. 1079 were issued on 10:10 September. 1970 at the avereor 10:10 September. 1970 at the 25.800.000.

E2.800,000, G U. PRICE, Borovsh Treasurer

ADVERTISING and

Cambridge vice versa

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be reversed are among the most entrenched in modern life—that of advertiser and agency.

Around sixtly marketing men
and women, of brand manager and women, or trans managers and upwards status, have the unusual experience of heing builted and sent up by 20 or so

creative people from advertising agencies. The aim is to show advertisers how agencies cope, hut the good natured blood letting that occurs is probably psychologically beneficial to all conceroed.

The Creative Circle has been organising the event for twelve years and it is so successful that all the hig companies—Rown-tree Mackintosh, General Foods, Schweppes, Beecham, Mars, United Biscuits, etc,—are regular participants.

In theory, young executives have to create advertising cam-paigns usually for imaginary products from scratch, but with non-commital advice from agency experts and a wealth of video equipment to ensure that within 48 bours television com-mercials bave been created of surprising sophistication. A competitive element is intro-duced by having the "agencies" compete against each other, and the week end is climaxed with a prize giving.

In the past the occasion bas been as beneficial to the cerative

CAMBRIDGE IS an unreal place at the best of times but espectially so every mld-September when the Creative Circle descends for its Role Reversal scends for its Role Reversal seems. The roles that are to the roversed are among the most witty men to a captive challenge of what are, or will be, seeming the most witty men to a captive challenge of what are, or will be, among the participants, the improvement of the roles that are to millions of advertising nounds. millions of advertising pounds. A good impression can mean than an agency gets the chance to pitch for real husiness.

It is a rumour, so often re-peated to become a fact, that Guipness was prompted to switch lts account from old Benson's to J. Walter Thompson on the strength of a sparkling performance hy Jeremy Bullmore at Cambridge. On the other hand the executives involved are equally aware of the chance to shine and quite a few jobs have changed hands as a result of the

On one occasion, when real brands were used for the examples, the creative ideas of the "agency" were so good that genuine client was moved enough to negotiate the acquisi-tion of the concept.

But this year the worldly aspects were played down. The agency men seemed more conscientious and less inclined to score off each other and the company men younger and per-haps less prepared to take the occasion completely seriously. although they always return chastened from the first pre-sentation of their idea to the

This wearing down of the extremes could reflect the fact that in recent years companies have been able to buy up the brightest university graduates, while, until recently, agencies had stopped recruiting from this

These days advertisers are less. in awe of their agencies. As a result the executives were inclined to go over the top in their ideas and to be more of exporting it to the U.S. concerned with images than a reality. It was noticeable that

also striking. Thanks to video, quite acceptable commercials could be turned out by novices Whether their experiences will persuade marketing executives to sanction more commercials in video is doubtful - there are few cost advantages - but it should open their eyes to the technological changes in adver-

tising.
There was one particularly effective commercial for a campaign aimed at persuading people to join private health schemes, showing a clock tick-ing away the months that you might have to wait for a Health Service bed, which could have come straight from the ITV screen — if there was such a

thing.
The briefs this year we're rather uniform — for private health; selling the idea of perks; for using more water -semi-official campaigns rather than good old-fashioned super-ficial brands.

This led to a sameness of approach. The marketing men tended to be didactic, producin commands — "splash out with water," "get well soon" — and it is doubtful whether imperatives persuade

people to take notice.

Perhaps by the end of the the participants realised this. Already the bookings are arriving for next year. It is a sharp dose of reality, but it is also fun - and there are intriguing undertones. It will remain the most successful event of the Creative Circle's year: no wonder it is thinking

Antony Thorncroft

Swiss enterprise

AN UNUSUAL scheme, comprove its position in world markets while other Swiss watch manufacturers have been taking beating from the Japanese.

The scheme, devised by J. Walter Thompson's London office, was first introduced three years ago as the Rolex Awards, for Enterprise competition. The company is now launching a second competition along precisely similar lines, inviting researchers and inventors in all countries to take part.

Out of thousands of contestants five winners were chosen for the first awards, presented in Geneva in spring of last year. They included Francine Patterson, a personable young woman from California who taught. derstand sign language, as well as a Belgian cave explorer and a French medical researcher. At 50,000 Swissfrancs a time the awards were. not to be socceed at.

Among the 26 runners-up, who bad to be content with Rolex watches, was one particularly deserving young Englishman, Toby Churchill. Severely handicapped and unable to speak, be designed a "lightwriter." a kind of portable electronic typewriter with a visual display unit. enabling him and others like him to communicate with those

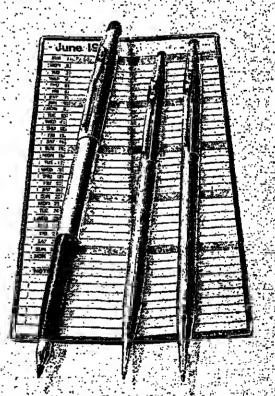
Results of the first competition bining advertising and public were advertised in the Resder's relations, has belped the Rolex Digest and other international company maintain and even im- media. . The same media are being used next month, announce the new contest, with ads featuring such enterprising and Rolex-loving celebrities as Thor Heyerdahl and Red Adair.

The ads will be backed up with posters on university campuses and leaflets in retail outlets—although the number of these, is comparatively small. Because of Rolex's policy of up-market exclusivity, it deals with barely more than 200 retailers

in the UK.
The commercial effectiveness of the awards scheme is, of its nature, impossible to assess. But common sense indicates that it can only have reinforced the prestige image of the product. It is that image rather than any particular technical MDICH 4WT 2 ing has always concentrated on, and the agency handles the account in almost country

Hugh Miles, the JWT director who bandles the account in London, feels that there is some danger that Rolex may come to view the awards scheme as an end in itself. From a marketing point of view that might not be very wise, and Miles believes that after the next prizegiving in early 1981, a new promotional scheme should take its place.

Philip Kleinman



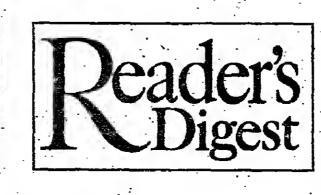
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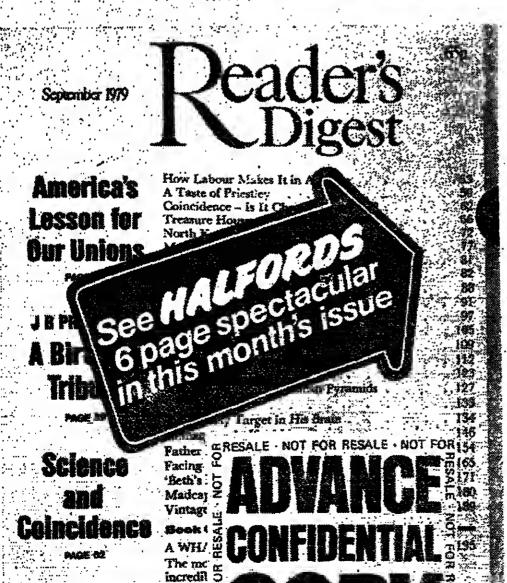
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20 POPULAR EXCUSES FOR NOT ADVERT IN THE READER'S DIGEST.



INSIDE

Try telling that to Halfords

Halfords bought a 6-page spectacular in the September issue of the Digest.

To let the whole trade know about this big burst, the Digest have produced and paid for a full-page ad that's going in "Motor Cycle and Cycle Trader" during September

Five hundred outlets were sent the August cover of the Digest with a promotion sticker on the outside and letter inside authing Halfords marketing plans. The same outlets will also have received an advance issue of the September Digest thumb-punched to the Halfordsad.

Also 70,000 of the Halfords 6-page insert are being run-on to be distributed as a catalogue for retailers.

Get the facts straight from Ian Aitkin. our Merchandising Manager

Forget the excuses.

THE MARKETING SCENE

EDITED BY ANTONY THORNCROFT

Vision off clouding LP marketing campaigns

BY ANTONY THORNCROFT

strike at ITV is irritating but not time theme may reappear next disastrous. New product year but an album linked to launches can be postponed; there are other media; and per-haps most comforting of all the out of date. Some of the comadvertising money being saved can go towards making the profit line in the next annual report "My crucial date is mid-October. look much better than it other. If they are not back by then I wise would.

The companies that often idly thought how nice it would be if they could only persuade their big coolectitors to stop advertis-ing in line with them are now able to see the sales effect of a record industry such as blank able to see the sales effect of a mutual abstinence.

But for some advertisers the strike is a devil, not least for Ian Miles, who runs Mutiple Sounds, and Phil Kives who hends K-Tel. These are the two dominant forces in what bas been one of the great television growth areas of the last five years—the marketing of records by very heavy television advertising campaigns.

Both companies were planning to spend around £2m each in the Sounds, which markets under autumn promoting between the Warwick brand name, to exautumn promoting between them about 40 albums. With every weak that passes the Radio has been tried in the past achedule changes and albums and failed to deliver, and the are dropped that can never be

easily revived. and the same and cheerful about it Bitch," which is released this all. His main complaint is week, Miles is forced to improabout the attitude of the ITV companies. "In normal times for the album at the end of they flood you with paper about screenings; promotion girls will their rate pards programmes before he leave multiples." their rate eards, programmes be appearing in large multiples; and so on, but there is not a and radio and the Press will be whisper from them about the given another chance, state of the dispute,"

is that when the strike is settled fully managed to broaden the the demand for airtime will be base of his company. He has so great that all spots will be one of the largest record transmitted at the very top rate.

"It means for us that if we ran 'It means for us that if we ran ducing for other record comat the planned level air time will be 15 per cent more expensive. We would have to sell large stake in budget records, 24,000 extra copies of each

MOST advortisers tha spand. One based on a summerthe best selling disco records mercials made to promote the albums are also past rescuing.
"My crucial date is mid-October. will have to drop half a dozen albums from my plans."

There are gains to be made from the current crisis. The tapes and cheap imports, bas persuaded the major record companies, like EMI, to withdraw from television advertising, ao when his campaigns finally get underway Miles hopes for higher sales. Also some albums are certain to be postponed into the New Yaar, which gives him the opportunity of testing TV promoted albums at a new season and one which is generally weak for record sales.

Finally it forces Multiple periment with alternative media. Press is only effective with asily revived.

ian Miles is remarkably album linked to the film "The

cent of profits. He also has a with the Chevron label, and just the advertising is increased. album to break even, which on recently be has started operaThe great Warwick successes tions in Germany. Such diverof last year sold well over sity, added to the fact that so 400,000, and summed up the In fact, the march of events is far the autumn plans are not



Ian Miles and the worries of how best to spend 12m.

market early next summer.

Perbaps a public quote will make the TV companies take the company more aeriously. "They seem to think we start the year The only hard fact to emerge that when the strike is settled to demand for airtime with the company to the comp with a bag of money containing ahly wedded to television. Each Warwick album receives between £250,000 and £300,000 in advertising support, which should generate the needed sales of 180,000 copies. If an album does better than expected

The great Warwick successes philosophy of the company. They were albums of old dropping albums from the too damaged, make him confi- They were albums of old tional advertiser-schedule, and reducing Miles' dent that profits for the year favourites, such as Harry contractor framework.

will run out near forecast. They Secomba and Doris Day, who bave to, for Miles is hoping to appeal to the over-35s, the bring Multiple Sounds to the audience ignored until recently by the specialist record com

> That is the thing about the TV record promoters: they know the music industry and they also know marketing. They are an exclusive breed, so much so that they produce much of their own advertising, using media buyers to book the time. This could be another reason why the TV companies sometimes treat them rather shabbily. It is, of course, changing, ome Warwick albums are

> handled by Davidson Pearce, and this summer a brief encounter was attempted with Young and Rubicam. But it is a black mark if an important buyer of television time loses ont because it does not fit into the tradiadvertiser - agency

Bostock resigns

J. WALTER THOMPSON has rearranged its creative organisation following the resignation of Petar Bostock as head of the creative department. Bostock is considering a new job at JWT but may well quit the agency. His title will not be replaced. Instead five creative people will be responsible for the accounts in their charge, with Terry Hamaton, as director of creative resources, looking after the day-to-day administrative work. However Tom Rayfield is back on the JWT board as a creative director. He joins Hamaton there and Larry Carter, head of art, to form a triumvirate of creative equals, in title at least

 Alan Watson is to become chief executive of Charles Barker City in succession to Rag Valin. A former television presenter, Watson has been head of the radio/TV/andio visual divisions of the EEC in

 ITV screens willing, Cadbury is to launch Starbar, with a £1.2m advertising budget on October 8. The agency is Young and Rubican.

Pincus Vidler has taken a shareholding in Interpartners Communications, the European agency group based in Brussels which handles hillings of over

 Greys has gained the Ellerman Sunflight tour business. Previous!? looked after internally, the budget has been increased to £500,000.

 Britain's two regional press bureaux are all set to merge.
 Following a report on a feasibility study, the boards of the Evening Newspaper Advertising Bureau and the Weekly Newspaper Advertising Bureau are recommending a merger to their members.

The plan for a single organisation to promote the case for the regional nress to national advertisors will be discussed by members at meetings next month. The boards, bowever represent the vast majority of members of the two organisa-tions including such groups as Thomson Regionals, United Westminster Press and Scottish and Universal.

According to the Advertising Association, the regional press in 1978 attracted advertise ment revenue of £483m, some £57m more than was spent by advertisers on television time. Of this total the regional dailies accounted for £298m, the weeklies £150m and newspaper-style free-sbeets £35m.



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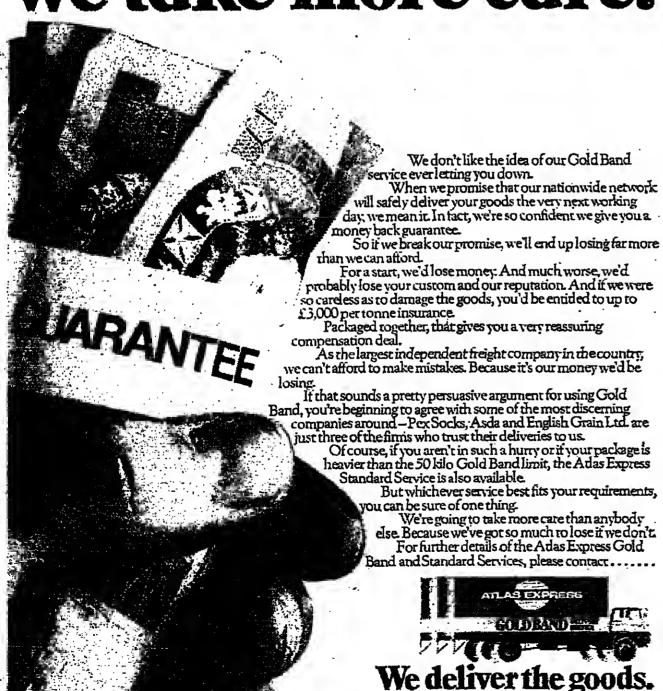
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LOMBARD

When ignorance is honesty

BY PETER RIDDELL

this. Despite their currentfar from universal—humility, many economists apent the had solutions to the world's material problems almost within their grasp.

Specified

While there is now a wider disillusion with the claims of economists, some of the earlier desire for simple answers persists. For instance, anyone connected with economics tenda to be asked with depressing frequency what will happen to people employed in x company, y sector or, indced, manufactur-ing as a whole if the current decline continues. Behind this question lies the assumption that alternative jobs must be specified and a plan must be produced.

The only honest answer is to plead ignorance. The economy is never static and new jobs are always being created. Even when unemployment was at its post-war peak two years ago, between 350,000 and 400,000 people were both joining and leaving the register each month, with less than a tenth remain-ing unemployed

Similarly any attempt to devise a clearcut series of policies to use the North Sea oil opportunity is doomed to failure. The fallacies of overplanning and the grand strategy annroach were exposed earlier this month by Professor Colln Robinson of Surrey University in a paper to the British Association meeting in Edinburgh.

He cointed out that any attempt to estimate the actual goins from the North Sea is difficult since they will occur in a future significantly different from the nast, while the impact of oil production will itself alter behaviour in ways which it is difficult to predict.

Consequently Professor Robinplan the use of the North Sea gains would be misleading and harmful, providing people with illusion that their leaders are by

CONTINUINC debate lems of the British economy. about the use of the gains provided by North Sea oil under
dogmatic in such a difficult
vided by North Sea oil under
field. Detailed planning should
field. Detailed planning should It is inappropriate to be instant solutions and grand be avoided and instead the plans in response to economic Government should aim to set Economists have the right macro-economic frameonly themselves to blama for work, providing the right penaltics and incentives for producers and consumers. This does not imply a totally free 1950s and 1960s pretending market, the state would still have a role in promoting competition and research and development of new energy

> Professor Robinson suggested that the North Sea revenue might be used to finance tax cuts, though he said that a more imaginative idea would be the proposal for a people's equity stake in North Sea oil suggested by my colleagues Samuel Brittan and Barry Riley. This differs from the British National Oil Corporation's idea of lowdenomination bonds linked to the price of oil since the equity would not raise money for the Government but woold take the deciaion about the use of the reveoue out of the bands of the politicians and put it into those of the people.

An adjustment

The key point, according to Professor Robinson, is that the prohability of failure is very high if we regard the prime responsibility for maximising North Sea banefits as a matter for government planning." For instance if we move away from the world of planners to rely more on market forces some of the pseudo North Sea problems appear much less serious. Thus the retention of the relics of slege economy, such as the remaining exchange controls, are more barmful than any hypothetical Dutch disease,

The alleged problems of re-entry in the 1990s once oil production begins to decline are also over-dramatised. An adjustment will certainly bave to occur but it will probably be gradual, provided British consumers always pay the world market price for their fuels. Instead of worrying themselves into a state of self-induced son argued that an attempt to anxiety by seeking unworkable overall strategies people should remember that the economy has a life of its own, which can no more than the comfortable be guided, but not determined, either politicians or

The unacceptable face of tax avoidance

NO VOICE can be heard sup-porting tax evasion. But what about those who peddle sophisticated schemes to avoid tax? The conventional wisdom that is relied upon by tax consultants sounds fair enough: "no man in this country is under the smallest obligation, moral or other, so to arrange his legal relations to his business or his property as to enable the Inland Revenue to put the largest possible shovel into his stores." And, as Lord Upjobn once remarked, "no commercial man in his senses is going to carry ont commercial transactions except upon the footing of pay-

guide bim down the cheapest road to his commercial goal. But what is known as "the tax avoldance industry" goes far beyond mere choice between two commercial goals. For years Revenue that the courts were tax advisers bave specialised in locating some supposed loopbole in tax legislation and concocting a wbolly artificial scheme to exploit that loopbole, which is then marketed "off the peg" to

believed to sanction them. In that case the Duke, wishing to be shie to deduct from his the letter to have been insepar-total income for surtax purposes able: their joint effect being what he paid to certain trusted that each employee had legally

"wages" In the guise of pay-ments under Deeds of Covenant. This letter included the statement "there is nothing in the Deed to prevent your being entitled to and claiming full remuneration for such future work as you may do, though it is expected that in practice you will be content with the provi-sion (in the) Deed ... "When (and not until) the employee concerned had signed over the stamp, did the Duke date the ing the smallest amount of tax Deed, and it came happily into effect. Four of the Law Lords involved."† Such a man will upheld the scheme, on the basis rightly expect his advisers to that the Deeds were not shams. and any employee who wished could have downed tools while still collecting under his Deed. A counter-argument from the

was shot down.
In the words of Lord Tomlin, "this so-called doctrine of 'the anyone willing to pay hard cash substance' seems nothing more for the possible buge tax advantages it offers. Everybody pay, notwithstanding that be knows that in substance such has so ordered his affairs that schemes are mere fiscal tricks. the amount of tax sought from But the Duke of Westminster's him is not legally claimable."

Caset in 1935 is popularly The one dissentient, Lord Atkin, is thought by some to have been correct in viewing the Deed and

employees invited them to contracted to accept the whole sign (over a 6d stamp) their agreement to a letter which arranged that in future they would get a large part of what they bad previously received as a staggering loss to side purchaser at a loss of the st they bad previously received as and a staggering loss to side purchaser at a loss of wages" in the guise of pay- the Exchequer. Sometimes nearly £200,000. If the vendors

the Industry cuts one corner of the scheme were right in too many, or gets its law thinking WT'a gain on the aale wrong: the recent case of of L2 was not a chargeable gain, W. T. Ramsay v CIR†† may be the gratifying result of all this

BUSINESS AND THE COURTS

BY JUSTINIAN

an instance, the Court of Appeal having reversed the trial judge's decision (which upheld the scheme) but having granted leave to appeal to the Lords.
This involved a typically artificial scheme, sold "off the peg" to a company (W. T.) which wished to sustain an artificial entitled to ignore that strictly loss of nearly £200,000 so as legal position, and have regard to "the substance of the matter." to avoid paying tax on a real chargeable gain, achieved when selling a farm. In brief, the scheme required W. T. to buy another company (M) and make it two loans, each of over £200,000 (L1 and L2) at 11 per cent interest, reserving the right to increase the rate on either at the expense of that on the

was that for merely the vendor's cut," and with no other caab outflow, WT achieved an ostensible chargeable loss in respect of the shares in M of nearly

£200,000. Lord Justice Templeman's language in the Court of Appeal verged on the caustic, describing the case as "yet another circular game in which the taxpayer and a few hired performers act out a play . . recog-nisable by four rules. First, the play is devised and scripted prior to performance. Secondly, real money and real documents are circulated and exchanged. Thirdly, the money is returned by the end of the performance.
Fourthly, the financial position at the expense of that on the other. M was then to buy another company (R). W. T. was then to reduce the rate on L1 to 0 and increase that on on L1 to 0 and increase that on L2 to 22 per cent, before selling L2, for nearly £400,000, via by the end of the performance. The end of the performance watering may be end of the actors in the same at the end as it was in the beginning. The end of the actors in the same at the end of the actors in the same at the end of the actors in the same at the end of the performance. The end of the actors is the same at the end of the actors in the the end of the actors in the the end of the actors is the same at the end of the actors is the same at the end of the actors is the same at the end of the end of the performance. The end of t

that the actors reserve the right to walk out in the middle of the performance but in fact they are the creatures of the consultant who has sold, and the taxpayer who has bought, the play; the actors are never in a position to make a profit and there is no chance that they will go on strike.

In fact, the warning that there is no overall "arrange-ment" and that the actors can walk out at any time is a standard feature of all modern avoidance schemes. It either says little for the prudence of purchasers, or much for per-suasiveness of the vendors' tongue-bulged cheek (or extravagant wink), that any such scheme is ever sold. The truth is surely that Lord Justice Templeman is right: all these warnings are shams, mere warnings are shalls, meter window-dressing; there is a clear, if secret, understanding between the vendors and the purchasers that the scheme, the whole scheme, and nothing but the scheme, will be implemented. And there la at least one House of Lords decision to the effect that, no matter how watertight the legal documents may be, a "secret understanding" may be blghly relevant, as a matter of law, in construing the effect of a series of trans-

A gentleman called David Strachan contracted with a compony on terms that he bought (and sold) stock, being bound (at its option) to take delivery (or deliver) it on settlement day. In precilce only differences were paid. The company sued him: Strachan had no defence the documents: but the Lords unanimously unheld the view of the trial indge that the jury were entitled to find there " secret -understanding." in the teetb of the documents. that no stock would ever change hands (so the transactions were mere gambling transactions).

Is it not true that the evading moonlighter, who goes to gaol for keeping his second job quiet, in fact contributes more, by his lebour, to the economy than the clever men who peddle their schemes and understandings" to clients greedy enough for tax advantages to take the risks involved? The ordinary, honest citizen may well bope that Sir Geoffrey will put the tax avoidance in-dustry high on his chopping liat; surely it cannot be past the wit of Parliamentary draftsmen to distinguish legitimate "tax planning" from indulgence in schemes which amount in truth, to raids on the nation's purse.

* Ayrshire Pullmon Motor Services v IRC (1929) 14 TC 754, p. 763. † [1936] ACI. †† [1979] IWLR 974. † Universal Stock Exchange v

Strachan [1896] AC 166.

Flat pattern grant up £70,000

NEXT YEAR'S flat pattern allocation from the Horse Race Betting Levy Board prize money acheme is El.1m, according to Sir Desmond Plummer, the board's chairman.

The allocation is £70,000 higher than this year. It was after recommendations from the Flat Race Pattern Committee.

This will increase the added

RACING

BY DOMINIC WIGAN

money for all Group Three with the exception of those for two-year-olds, by at least £2,000.

The total allocation to pat-tern races out of the £10.13m prize money scheme is £1.38m. The jumping allocation is £276,000, an increase of £23,000 compared with this year.

9.25 Frederick Asbton - 75

This Week 10.15 Arnhem: The Story of an

Escape, based on the book "Travel by Dark"

Wales-2.15-2.35 pm I Yagolion

8.30 Citizen Smith

9.00 News

The largest single increase Mill Reef Stakes at Newbury on is the additional £10,000, which has been allocated to the 1980 St. Leger. This will bring the board's contribution to the final classic up to £62,000.

The prize money is to be extended throughout the extended pattern as follows: Group 1: three-year-olds and bove, £40,000; two-year-olds, nbove, £30,000.

Cropp 2: three-year-olds and above, £20,000 to £35,000; two-year-olds, £13,000 to £25,000. Cronp 3: three-year-olds and above, £16,000 to £22,000; twoyear-olds, £10,000 to £13,000.

It is interesting that this year's Levy Board grant of £70,000 for the Derby will stay the same. The grant is also unchanged for the Coronation Cup and the Oaks. However. the grant for the Benson and Hedges Gold Cup will double to

Michael Stoute intends saddling two, Lord Seymour and Castle Green, for the £15,000

Today (Southampton); Spotlight South West (Plymouth).

BBC 2

dent Masters 4.50 Open University 6.55 Mr Smith's Fruit Garden

8.00 Empire Road

8.30 The Paper Chase

11.30 Something Else

service are given below. CHANNEL

11.00 Play School

6.40-7.55 am Open University

7.20 The Mid-Evening News 7.35 Landscapes of England

9.20 Tony Bennett Sings .

10.40 Late News 10.50 Darts: The Unipart World Team Matchplay

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local

Saloon Songs 9.55 Circuit Eleven Miami

Saturday. Both were bitter disappointments last time out. Lord Seymour could finish only fourth when joint favourite for York's Gimersck Stakes. Castle Creen ran sppallingly, when odds-on for Rippon's Champion Trophy. Also on Saturday. Stoute is likely to saddle Silley's Knight and Biding at

This afternoon's best bet on the Scottish course is, I believe the progressive Stephen's Day in the Jack Jarvis Memorial Nursery. This colt is ideally bred for the job of getting a mile on this stiff course. He mile on this stiff course. is a balf-brother by Bonne Noel to Westminster Abbey.

> AYR 2.00-Winning Shot** 2.30-Runnett* 3.05—Tolstoy 3.35—Stephen's Day*** 4.05-War Legend

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COLISEUM. Credit card. 240 5258.
Refortational 820 2101.
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Fledermous Wed 7.00: Alda.
104 salesny seats avail from 10 am on day of perf.

day of perf.

COVERT GABDEN. CC. 240 1065.
(Gardencharea Credit cards E38 5903).
Last week
NEW YORK
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Eves. 7.30. Mors. Thar. Sal. 2.00. Few
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Ave., EC1. 837 1072. Last week.
SADLER'S WELLS
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FOYAL BALLET
EVes. 7.30. Mass. Sacs. 2.20. Tonight
Tomor & Sal: Moadow of Proveros.
La Fete atrange. Pineappie Poll.

[AOLER'S WELLS THEATRE

Ave., EC1. 637 1672: Sect. 24-Oct. 8.
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"WILL SE OFLIGHTING LONDON FOR A LONG TIME." Evening Standard.

"ALL RAZZIE OLS." E. NEWS.

"WIT AND STILL OBJECTS." O. Tel.

"ALL RAZZIE OLS." E. NEWS.

"THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." B. Telegraph
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MONTY NORMAN and JULIAN MORE,
"A TOUCH OF MUSICAL MAGIC."
NOW, "THIS STUNNING OCCASION.
THE BEST BRITISM MUSICAL OF THIS
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SACIA. 2.31 THE PASSING OUT PARABE
BY ANNE VAICTV.
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EVENING 3.00, Wed. 2.20.
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Thaairo in the word tremiere of the
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And Mogart's La Flata Glardinlera (9th,
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28 George Ramilton LOVE AT SIEST ETTE (AA). Props. 3.40, 5.50, 8.00. ETTE (AAJ: FTOSE 3-40, S.50, S.00.

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6.20, 8.20. 5. PORRIDGE (A). TO RUSSIA WITH ELTON IU). Sep. perts. 2.00. 5.15. 8.00. CLASSIC Leicester Source: \$30, 6915. David Carradine DEATHSPORY. (3): 12,06. 3,10. 0,15. 0,20. DYNAMITE WOMEN (XL -1.30, 4.35, 7.40. CLASSIC POLV. Orderd Claus (Ubor Resent Street), 527 9853, Peter Bondano-vich's SAINT JACK (XI. Frogs. 3.25. S.SO. 8.15. S.SO. S.15.

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Props. 2.00 fact Sun.), 4.00. 8.20. 8.40,
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terribly busy solving the prob- economists.

'Indicales programme in

BBC 1 6.40-7.55 am Open University Ultra bigh frequency only). Schools, Colleges 12.45 pm News, 1.00 Pebble Mill At One. 1.45 Playboard. 2.00 You And Me. 2.15 For Schools,

Colleges. 3.53 Regional News for England (except London), 3.55
Play School (as BBC-2 11.00 am),
420 Golden Hair, 4.35 Scooby
Doo, 5.00 John Craven's Newsround, 5.10 Bine Peter, 5.35
Noah and Nelly Noah and Nelly.

5.40 News 5.55 Natioov

6.20 Nationwide 6.53 Tomorrow's World 7.20 Top of the Pops 7.55 Blankety Blank

F.T. CROSSWORD PUZZLE No. 4,078

- 1 Sclect the French preserved
- 4 Go over the pub for a lever 10 Person with a good seat calls
- one Socialist to come back 11 Offensiveness produced by sodium without sulphur (5) 12 Doctor going to work in the 14 In N.C.O. it's immaterial
- 13 Game chief takes advanced 17 Distributor of deer without position in enemy territory
- 15 Girl sped around and stretched over (7) 16 Drink, and coy about it (6) 19 Good man had a ride, then
- walked (6) 21 Doctor on literature becomes illuminated (7)
 22 Agree when posted (6)
 23 Cry in ship and steal lottery
 24 Enigmatic composer
- 25 Eags left in cricket ground 26 Competent sailnr
- 27 Keen but sounds like a bore 28 Awkward, clumsy fellow in

ped, wept (9)

- 29 Sensational story involving small brook in the Russian caplial (8) 30 Camble and beam to deceive (6)
- DOWN
- 1 Is appearing in display and it's beaven (8) 2 Suitable and hat type of letter (9) harmonlous Type of letter (9)

 The French way to survive (4)

5 Arranged red rose in screen

6 Sculptor putting weight on mother and child (5-5)

7 Cheese round the North

9 Loved trouble over Com-

18 Lots come up idly and un-

emotionally (\$) 20 East Anglian leaders on

21 If you tell a lie, put on a

their teeth in (7)

large variatioo (5)

French article (4)

Solution to Puzzle No. 4,077

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by Graems Warrack
ide (London and 11.40 News Headlines/Regional South East only)

All Regions as BBC-1 except at the following times:
Sectland — 9.47-10.07, 10.1010.30, 11.30-11.50 and 2.40-3.00 pm For Schools, 5.55-6.20 Reporting Scotland, 11.40 News and Westland for Scotland Weather for Scotland.

5.55-6.20 Wales Today. 6.55-7.20 Heddlw. 11.40 News and Weather for Wales. Northern Ireland — 3.53-3.55 om Northern Ireland News. 5.55-6.20 Sceoe Around Six. 6.55-7.20 Sportsweek. 11.40 Soccer: European Cup Winners Cup: Clifton-ville v Nantea (highlights). 12.10 am Tomorrow'a World.

News and Weather for Ireland. England — 5.55-6.20 pm Look East (Norwleb); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South

1.20-1.30 pm Channal Lunchtima News, Whet's On Where, 5.00 Puffin's Sirthday Greetings, 5.05 Woody Woodpacker, 5.15 Widlie Cheane, 8.00 Regort at Six Extra, 7.00 Gelombo. 8.15 Feature Film—"Warfock." 10.00 Chennel Lota News and Weather, 10.05 West Side Medical, 10.55 Naws in

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+Medium wave
5.00 em As Redio 2 8.00 Oeve Lee
Travis: 8.00 Simon Satza. 11.31 Paul
gumett. 2.00 pm Andy Peebles. 4.31
Kid Janaen. 7.00 Talkabout 2.00 Mike
Read. 9.50 Newsbest. 10.00 John Peel
(S). 12.00-5.00 em As Radio 2 RADIO 2 RADIO 2

S.00 am News Sommary. 5.03 Tony Brandon (S). 7.32 Torry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Welk. 12.30 Pete Murray's Open House (S). 2.15 Oavid Hamilton (B) including Recing from Ayr. 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Welk. 5.20 John Ounn (9). S.45 Boorts Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Jim The Greet. 10.30 Star Sound Extra. 11.02 Brion Matthow with Round Mednight, including 12.00 News. 2.02-5.00 am You And The Nighl And The Music (S).

RADIO 3

RADIO 3

\$4.95 am Weather, 7.00 News, 7.05

Overture Concert, part 1 (\$1, 8.00

Nows 8.05 Concert, oart 2 9.00 News, 9.05 This Week's Composaors; Cavelli and Carissimi (\$1, 10.00 Gower Festival 1978 Concert, pert 1 (\$1, 10.45

Intarval Reading, 10.50 Concert, gert 2.

11.30 Purcall and the English Tradition (\$1, 12.20 pm Smetana's "Me Viest," part 1 (\$1, 1.00 News, 1.05 Smetana's "Ma Viest," pert 2 (\$1, 1.50 Mozert concert (\$1, 2.15 "La Fille Du Regiment," Ogera in two acts by Donizetti, Act 1 (\$1, 3.25 Interval Reading, 3.38 0 para, Act 2, 4.25 Herris and Ivest concert (\$1, 2.75 Homeward Bound (\$1, 1.730 "The Tragady of Coriolsnus, Play by William Shekeapesre (\$1, 1.730 "The Tragady of Coriolsnus, Play by William Shekeapesre (\$1, 1.730 "The Tragady of Coriolsnus, Play by William Shekeapesre (\$1, 1.750 Husic in Bur Tima (\$1, 1.750 News, 1.750 Pm Only—6,00-7.00 pm 9nd \$.45-7.10 pm Open University. RADIO 4 RADIO 4
5.00 am News Briefing. 6.10 Faming
Todey. 5.26 Shipping Forecast. 6.30
Today, Including 8.45 Prayer for the
0.07, 7.00, 8.00 Today's News, 7.30
8.30 News Headdings, 7.45 Thought for
tre 0.ay, 8.45 Olary Ol A Somebody,
9.00 News. 8.05 Mid-Week with
Desmond Wilcox. 10.00 News. 10.06

Checkgoin 1. 10.30 Oaily Service. 10.45
Morning 2tory. 11.00 Peel's Pollcamen.
11.45 Listen with Mother. 12.00 News.
12.02 om You And Yours. 12.27 Many
A Silo. 12.55 Woather: programme news. 1.00 The World At One. 1.40
The Archera. 1.55 Shipping lorecast.
2.00 News. 2.02 Women's Hour. 3.00
News. 3.05 Preview of Radio 4 UK.
3.10 On Location. 3.35 Afternoon
Theatre (5). 4.35 Story Time. S.00 PM
News magazine. 5.50 Shigging forecast. 5.55 Weather: programme news.
6.00 News. 2.30 Top of the Form. 7.00
News. 7.05 The Archers. 7.20 Time
for Verso. 7.30 Kaleidoscope: The
Netional Truer. 8.00 Muti and the
Philharmonis, part 1: Beethoven (5).
3.40 The Yaar is Always New: Interview
with the Chief Rabbi. 9.00 Muti and the
Philharmonie. part 2: Stuckner (5).
9.59 Weather: 10.00 The World Tonight.
10.30 Any Answerd? 11.00 A Book At
2.6dtime. 11.15 The Financial World
Tonight. 11.30 Reflections by Oic
Jones. 12.00 News.

BBC Radio London S.00 am As Radio 2. 5.30 Rush Hour.
10.03 The Robbie Vincent Telephona
Programme. 1.03 pm London Livo. 3.03
Paul Owen's Showgade. 4.30 London
News Desk. 5.35 Look. Stop. Listen.
7.03 Glack Londoners. 8.00-5.00 em
Join Redio 2.

S.00 am AM with 8ob Holness and Doug Cameron. 10.00 The Brian Hayes 8how. 1,00 pm LBC Reports with Max Millier and Alen Clerk. 3.00 Georgo Gele's 2 0'Clock Cell. 4.00 LBC Recorts with Paul Ingrams and Alen Clerk. 8.00 Atter Eight with Alan King. 5.00 Nightline with Jenny Lacey. 12.00 LBC Reports Midnight. 1.00 am Night Extra with Tara Jefferies. 4,00 The London Interview. 5.00 Morning Music.

London Broadcasting

200 ere Graham Oang's Breeklant Show (S), 2.00 Michoci Aspel (S). 12.00 Oave Cash (S], 3.00 pm Roger acott (S), 7.00 Lord George-Brawn's Cagital Commentary (9), 7.05 London Todey (5), 7.15 Londonere Don't Live Here Anymore (2), 8.20 Deen Line with Ric David (S), 9.00 Nicky Heme's Your Mother Wouldn't Like N (5), 11.00 Tony Myer's Live Show (S), 2.00 em Duncan Johnson's Night Filight (S).

Capital Radio

11.00 Play School 4.00 pm International Badminton: The Friends' Provident Masters

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It will be published in an eight-page format on the remainder of 1979:

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and 2.15. HYWELL BENNETT In
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THE ARTS

Covent Garden

Jerome Robbins' newest ballet, made a fine show of the rhythgiven its New York premiere in mlc alertness and the clear Juna, is set to the first Prokofiev surge of Baryshnikov's techviolin concerto. It has as its nique. No less compelling the central figure Mikhoil Baryshnidemands made upon Baryshnidemands made upon Baryshnidemands. kov, seon as an isolated, dreaming figure surrounded by a corps de ballet of six couples, with If he is a dreamer, he is also, Patricia McBride as the woman as I have suggested, a man of dc ballet of six couples, with Patricia McBride as the woman who is tha focus of his imagining. This Opus 19 was shown on Monday night at New York City Ballet's Royal Gola. I found it then unyielding, secretive of its theme.

A second viewing on Tuesday brought its action into a clearer perspective, but any interpretation is personal, and I offer my views in all humility. The ballet's progress seems a journney for Baryshnikov through a world of imagination, as he con-templates and reacts to his dresms. The corps de ballet incarnate feelings which possess him, and against which he sometimes fiercely fights: Robbins' presentation of Baryshnikov makes much of both bis intensity of emotional projection, and also of thot combative strain in his temperament — and in bia dancing — which givea savour and a sometimes startling vivid-ness of shape to his perform-

McBride can be understood as an ideal, even as a destiny, which the hero-figure must accept or at least reconcile with his own nature. At times she seems to fulfil intentions implicit in Barysbulkov'a dancing; at others he must struggle to con-trol her. Only in the final move-ment does Baryshnikov appear to understand the inner world that the rest of the cast express; the final pose finds him united with McBride as if his questionings

had at last found some answer. As a study for Barysholkov, artist and dancer, Opus 19 is successful. It uses, of course, his prodigious gift for movement with sensitivity: the marvels of dancing are part of a role and not mere technical opportunism - Robbins has kov as an actor able to estab-lish a mood with great subtlety.

For Patricia McBride writing no less demanding, and no less beautifully set out in her inter-pretations. From the corps de ballat, as from Ralpb Holmes as violinist, entirely admirable performances.

Monday night's Royal Gala also brought the tribute to Britain that Balanchine made as his contribution to American
Bicentennial year. Union Jack
is a homage to the ceremonial
traditions of the Edinburgh Tat,
too, to English Music Hall, and to the Royal Navy, set to overorchestrated popular music. Its first section finds 70 dancers authentically be-kilted, marching and counter-marching (which is superb) and then indulging, perhaps over-lengthily, in Scottish dances. There fol-lows a costermonger interlude, with a Pearly King and Queen (Patricia McBride and Bart Cook) in a pas de deux that is the visual equivalent of some such song as "My Old Man Said Follow the Van."

The most ebullient section is the closing tribute to the Royal Navy, with Peter Martins leading the revels, and Suzame Farrell bringing on a troupe of Wrens. and looking adorably like Eleanor Powell. Here the dance is fast, apirited, tirelessly buoyant. Union Jack may not win many prizes for authenticity, but it is a hugely efficient crowd-pleaser, and Balanchine's affection for his subject matter infusea evary moment.

CLEMENT CRISP

New York City Opera

The New York City Opera's

summer-and-autumn season—the

first with Beverly Sills as direc-

tor-began with two weeks of

operetta: Victor Herbert's

Naughty Marietta and Lehar's

The Merry Widow. Herbert-

Dublin born, Stuttgart-trained, a cellist in the Metropolitan

orchestra, and busband of the

Met singer Therese Förster-

was a sound and accomplished

composer. Earlier this year

Belcanto Opera—an adventurous

shoestring troupe that plays in

mldtown church hall, often

with no more than upright-

piano-accompaniment — revived The Red Mill (1906), a tuneful and attractive musical comedy.

Later this season there is to be a modest revival, by the New York Lyric Opera, of his grand

opera Natoma, created in Phila-delphia in 1911, with Marty Garden and John McCormack.

(Record collectors will know, from that piece, McCormack's "No country can my own outvie" and Alma Ginck's "I list

the trill.") His Madeleine was

Naughty Marietta is an operetta composed for opera singers. In 1910, as related in Elizabeth Forbes's article in

the current About the Housa,

Oscar Hammerstein was debar-

red from presenting grand

opera in New York; an operetta

was devised for the prima donna of his Manhattan Opera Company, Emma Trentini. Her

English was beavily accented; a plot was concocted which

allows the Italian countess

Marietta d'Alténa to turn up in

18th-century New Orleans -

Wigmore Hall

done at the Met in 1914.

Naughty Marietta

by ANDREW PORTER



Howard Hensel and Elizabeth Hynes in 'Naughty Marietta'

where, after some distinctly Merry Widow-like complications, she and Captain Dick Warrington (originally played by the Met tenor Orville Harrold) finally cease their sparring and, each to the other, the numbers in the context their in that of grand opera.

composer intended. The opening is a particularly banny opens, it is still high summer in confess their love. ing is a particularly happy The City Opera also did Noughty Murietto last year — but in a Bearbeitung which involved a rewriting of the libretto, a recording of musical numbers, and the suppression of an important character—one of the casquette girls (sent off a good voice (the week before, from France, with dowries, to she was singing in Christopher marry Louislana planters) who Columbus in Washington) made has difficulty finding anyone to a bappy City Opera debut in year, new productions in quick

restoration — a Louise-like, concrete-and-travertine expanses sometimes Corollerio - like, of Lincoln Plaza are bumanised assembly, group by group, and genra scene as day begins on Krueger, a good comedian with operettas do good business. But a good voice (the week before, they are not just thrown on want her. This year the new the restored role. One need not succession of Le Comte Ory; producer, Jack Eddleman, and be too musicologically exigent Folian, conducted and staged the conductor, John Mauceri, about operetta texts—after all, by Sarah Caldwell and sung by returned to the original book, the best-known number in Donald Gramm; and La Loca, by Rida Johnson, and the origi- Noughty Marietta, "Ah, sweet

it was an improvement to bear generally spplies in this field as from the company's principal the numbers in the context their in that of grand opera. singers: Elizabeth Hynes and

New York. The bleak, formal by tables, sun umbrellas, and an open-air café. The atmosphere the Place d'Armes. And Dana is relaxed. Tourists abound. The they are not just thrown on as money-spinners before the "real" season begins (with, this Menotti's latest opera, about

Howard Hensel, then Gianna Rolandi and Jacque Trussel in the leads.

It was carefully staged, and ovingly conducted by Mr. lovingly It was attractively Mauceri. sung. I wish I could say that it was altogether captivating, but enthusiasm must be tempered. The State Theater is a great gilded barn of a place. Some discreet electronic work had been done to amplify the spoken dialogue (not the sing-ing), but the company has still to learn bow to match and pace spoken comedy both to the huge spaces and to the acoustics. nal score. It's not a very good mystery of life," was not in the Joan the Mad, in which Beverly Noughty Marietta on the first book, it must be confessed (the last act has a good deal of ineffective coming and going), but Knows Best" is a maxim that bad an alternating cast drawn and bung fire when it was not. Noughty Marietta on the first night was a delight while Victor

Sir Frederick at 75

by CLEMENT CRISP

done so much to fashion the way in which the Royal Ballet dances and the way in which audlences look at dancing, that the idea of our national ballet baving come into being without him is unthinkable. His view of the classic academic dance is unfailingly decorous, barmonious. He has never, I feel, gone too far in bis ballets -one bas but to recall the marvellous precision and aptness of Scènes de Ballet, one of bis truest and most potent works, or of Monotones. Even at his most exuberant, in La Fille mal Gardée, or the very early Façade, be respects above everything else the idea of form. His ballets are the work of a consumate craftsman, in the same sense that the triumphs of French furniture in the age of Louis XIV show us the skill of ébénistes du roi as masters of a craft. But bis art, and his craft, are concerned deeply with feel-ing and with the heart's allegiances and deceptions: think of Morguerite and Armand or Dophnis and Chloe. He can celebrate radiant youthful love in Fille, but also aomething more tender, in Two Pigeons; be can be compassionate—his performance as The Spectator in Nocturne watching the Flower Girl's brief tragedy was memorable for this quality— and even force ns, by sbeer theatricality, to accept this that glorious creature, an ugly dnckling who grew np an ugly duck, much given in Ashton's ing off into corners of the stage on tiny optimistic voyages, we ballet recall also his wit. Not just the Britain.

This evening BBC1 Television ever-fresh bumours of Façade, is showing the second of two or the portrait of Widow Simone programmes which mark the in Fille, but something even 75th birthday that Sir Frederick sharper which explores a world Ashton celebrated on Monday. of delicate social unease in A Ashton is so much part of the Wedding Bouquet, where, as in fabric of British ballet; be bas the best farces, disaster of every kind, from Josephine drunk to Julia crazed, are pitfalls around which the other characters neatly step. Yet even to start listing

Ashton's qualities is to be made aware of bow rich is the emotional and choreographic fabric of his creativity, bow grand the range, from the sensibilitles of Enigma Voriations to tbe mystery of Ondine, and how extreme the choreographic con-trasts from Dante Sonota to Monotones. Certain pre-eminent facts inevitably invite commant. His Cinderella in 1948 marked the establishing of a native tradition of full-length ballet. If, as an artist. Ashton showed a preference for the more succinct form of the two-act work (both Fille and Two Pigeons are structurally ideal), his three-act achievements are part of the bed-rock of British ballet. His natural distinction of taste extremely musical, francopbile. Appollonian—can also be seen in the way in which be bas encouraged his interpreters to dance, giving them an unforced identity which is now ineradicable as the attitudes of classicism itself. He said of the classic tradition in a broadcast: "I couldn't possibly live in any other, and I don't think there is any bope for anybody who does not, in the long ruh." It is this belief that is the lifeblood of bis work, and it is the emotion under such improbable same life-blood that he has circumstances as "bis" Ugly transfused into his company. Sister's limping, migrained exit His contribution to the preserin Cinderella. And remembering vation and extension of classicism is a beritage of works that bave brought greatness to the Royal Ballet. In offering birthown last performances to drift- day greetings to Aabton, we also give him our loving thanks for ballet as a living force in



Sir Frederick Ashton

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing outpot (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

| Indl. prod. | Mfg. | Eng. | retail | value | ployed . | Vacs. |
|----------------|---|--|---|--|---|--|
| 110.7 | 104.5 | 95 | 107.9 | 264.4 | 1,367 | 213 |
| | | | | | | 213 230 |
| 110.0 | 102.1 | *** | YT TP4 | | · Ljuro | |
| 109.6 | 102.0 | 99 | 110.3 | | | 234. |
| | | 402 | | | | 256 236 |
| | | | | 290.6 | 1.311 | 250 |
| 114.7 | 106.7 | 108 | 113.5 | 289.2 | 1,307 | 257 |
| | 109.8 | | | | | 262 |
| 116.4 | . YAR-1 | , | 108.7 | 294.4 | 1,265 | 253 246 |
| | prod. 110.7 111.8 110.0 109.8 115.0 113.2 113.2 | prod. output 110.7 104.5 111.8 105.1 110.0 162.7 109.6 102.0 115.0 107.5 113.2 107.7 113.2 106.0 114.7 106.7 117.1 109.8 | prod. output order 110.7 104.5 95 111.8 105.1 104 110.0 102.7 111 109.6 102.0 99 115.0 107.5 113.2 107.7 103 113.2 106.0 99 114.7 106.7 108 117.1 109.8 | prod. output order vol. 110.7 104.5 95 107.9 111.6 105.1 104 116.7 110.0 102.7 111 111.7 109.6 102.0 99 110.3 115.0 107.5 116.7 113.2 107.7 103 110.8 113.2 106.0 99 113.4 114.7 106.7 108 113.5 117.1 109.8 120.3 116.4 108.1 108.7 | prod. output order vol. value 110.7 104.5 95 107.9 264.4 111.8 105.1 104 116.7 266.6 110.0 102.7 111 111.7 273.0 109.6 102.0 99 110.3 176.4 115.0 107.5 116.7 297.3 113.2 107.7 103 110.8 379.8 113.2 106.0 99 115.4 290.6 114.7 106.7 108 113.5 289.2 117.1 109.8 113.5 289.2 117.1 109.8 120.3 309.3 116.4 108.1 108.7 294.4 | prod. output order vol. value ployed: 110.7 104.5 95 107.9 264.4 1,367 111.8 105.1 104 116.7 266.6 1,380 110.0 102.7 111 111.7 273.0 1,340 109.6 102.0 99 110.3 176.4 1,351 115.0 107.5 116.7 297.3 1,299 113.2 107.7 103 110.8 279.8 1,350 113.2 106.0 99 115.4 290.6 1,311 114.7 106.7 108 113.5 289.2 1,307 117.1 109.8 120.3 309.3 1,280 116.4 108.1 108.7 294.4 1,279 |

| OUTPUT—By market sector consumer go intermediate goods (materials and fuels | ods, investment goods, |
|---|------------------------|
| metal manufacture, textiles, leather and bousing starts (000s, monthly average). | |
| Consumer Invst. Intmd. Eng. | Metal Textile House. |

| 1978 | . 7. | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|------|
| 2nd qtr. | 108.0 | 98.0 | 122.2 | 99.7 | 106_3 | 101.3 | 27.1 |
| 3rd qtr. | 103.4 | 99.3 | 122.8 | 100.5 | 99.4 | 103.7 | 23.0 |
| 4th atr. 1979 | 105.8 | 96.7 | 124.0 | 96.9 | 99.0 | 102.2 | 20_2 |
| let ntr. | 195.3 | .98.6 | 126.4 | 2.86 | 98.5 | 98.7 | 12.9 |
| 2nd atr. | 108.4 | 184.0 | 133.2 | 103.8 | 110.8 | 101.4 | 21.3 |
| Prb. | 106.0 | 101.0 | 131.0 | 191.0 | 103.0 | a.ee | 12.7 |
| March | 110.0 | 103.0 | 131.0 | 103.0 | 114.0 | 102.0 | 15.8 |
| April · . | 107.6 | 102.0 | 130.0 | 162.0 | 110,D | 100.n | 18,5 |
| May | 198.0 | 104.0 | 132.0 | 103.0 | 107.0 | 101.0 | 20.0 |
| June | 110.0 | 106.0 | 137.0 | 106.0 | 115.0 | 103,0 | 25.4 |
| July . | 108.0 | 106.0 | 133.0 | 106.0 | 113.0 | 99.0 | 22.4 |

*EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (200); oil balance (200); terms of trade (1975=100); exchange reserves.

| 1978 | Export volume | | Visible balance | Current balance | Oil balance | Terms trade V | Resv. USSbn° |
|---------------------------------------|-------------------------|-------------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|
| 2nd qir. | 122.2 | 109.7 | -0.2 | +0.2 | -414 | 104.9 | 16.75 |
| 3rd qir. | 124.8 | 114.9 | -0.4 | +0.2 | -501 | 106.1 | 16.55 |
| 4th qir. | 124.8 | 112.3 | 0.0 | +0.4 | -489 | 105.9 | 15.77 |
| 1979 Isl qtr. 2nd qtr. March | 110,0 134.0 117.0 | 118.0 135.0 129.0 | -1.6 -1.1 -0.7 | -1.2 -1.1 -0.5 | -23? -210 - 97 | 107,7 108.0 107.4 | 16.78 21.69 17.43 |
| April | 139.0 | 135.8 | -0.3 | -0.3 | -114 | 108.9 | 21.47 |
| May | 134.0 | 137.0 | -0.4 | -0.4 | - 54 | 108.0 | 21.53 |
| June | 130.0 | 133.0 | -0.3 | -0.3 | - 42 | 107.1 | 22.07 |
| July | 134,0 | 127.0 | 6.0 | 0.0 | - 41 | 109.3 | 23.49 |
| August | 132,0 | 139.0 | | -0.1 | - 123 | 108.2 | 23.30 |

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three manths' growth at annual rate); domestic credit expansion (fm); building societies' oet inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

| | ARES ICHU | De : 100 | /- | | | |
|---|--|--|----------------------------------|--|---|--|
| 1978 | M1 % | M3 5 | Bank advances DC % fr | | HP lendiog | MLR % |
| 2nd qir. 3rd qir. 4th qir. 1979 | 10.1 17.2 1 4.9 | 15.0 8.1 12.0 | 24.5 +2,8 8.6 + 5 8.6 +1,7 | 72 746 | 1,5 06 1,559 1,584 | 10 10 12 <u>1</u> |
| isi qir. Sud qir. Mareb April May June | 7.6 9.7 7.6 18.8 13.9 9.7 7.1 5.9 | 9.4 17.2 9.4 6.4 8.1 17.2 14.3 12.0 | 19.3 + 8 20.7 + 9 28.5 + 8 | 08 777 21 257 25 343 96 309 37 125 42 229 | 1,583 1,869 526 566 622 680 630 | 13 14 13 12 12 14 14 |

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT-commodity index (July 1952=100); trade weighted value of Striffing (Inc. 1971=100)

| THE | (Dec. 18) | 1 = (00). | | | | | |
|--|---|--|---|--|--|--|--|
| F978 | Earn- | Basic matis.* | Whsale. mnfg.* | RPI* | Foods* | comdty. | Strlg. |
| 2nd otr. 3rd otr. 4th otr. 1979 | 129,9 133,2 136,4 | 146.3 144.9 147.1 | 151.8 154.8 157.3 | 195.8 199.2 202.6 | 203.8 206.2 208.0 | 242.27 253.74 257.69 | 61.5 62.4 62.7 |
| ist qtr. 2nd qtr. Match April May June July August | 140.2 147.3 143.7 144.3 146.9 150.9 155.5 | 152.2 161.3 153.5 158.4 161.0 184.6 165.4 165.4 | 161.6 168.0 163.2 165.5 167.7 170.9 174.7 | 208.9 216.5 219.6 214.2 215.9 219.6 229.1 230.9 | 218.8 225.2 220.2 221.6 224.0 236.0 231.2 231.8 | 268.83 293.55 268.83 277.11 279.20 293.55 278.92 290.04 | 64.1 67.9 65.0 66.9 66.9 71.9 71.2 |

Not seasonally adjusted. † Trade figures are quoted with less precision owing to industrial disputes.

Round House

A Midsummer Night's Dream Irina Arkhipova

by B. A. YOUNG

to the Wigmore Hall on Tuesday for a recital, this time, of Glinka the play for the National and the contemporary Soviet composer Svirldov. Wonderful Youth Theatre is inventive and intelligent. The house has Glinka, who contrived to be a reverted to its circular style, bel canto composer and Russian and there is no scenery and hardly any props. Only the as Russian at the same time. as a number of these songs lighting assists the script in showed—the grandly, elegiac-ally melodions "Doubt," "Hnw sweet to be with thee" and "The Lark." Miss Arkhipova telling us where we are, and considering Mick Hughes has not lit for theatre-in-the-round also gave us two epigrammatic charmers, "If we should meet" what he has done. The cast seem to me to be

Song" which Offenbach galop. which is almost an She is an experleoced, reliable singer with a pleasant manner. She puts the audience at ease without forging a close informal bond as, say, Söderström does. In the Mazurka the tone hardened too much for this hall and in other songs, Doubt." for instance, vibrato erept in, not wide or heavy but persistent. Glinka's Les were broadly, firmly, drawn, not insensitively but without the refinement of inflection some

Mazurka and the "Travellers'

Russian singers bring. Some of the best songs came from the cycle Farcwell to Petersburg - when will someone give us the wbole of it? When for that matter will conductors play Kangrinskoya and expressive hands, is never still Espagnole, balm supplied by the entire concert.

when will one of our companies for a moment, and though 1 Prélude à l'après-midi d'un With such an obvious effort do Russlan, the whole opera, not think he is given too much to faune and uplift to ba provided put into the execution of the just the overture?

With reluctance one passes on to Sviridov, eight of whose songs filled the second half of Miss Arkhipova's programme. They made an indifferent impression, not only because of their dogged conventionality (though Glinka's 175th birthday was not the best occasion to imply that music in Mother Russia has barely moved forward since his day) but because mild dissonance when it came was gawky and because of a remarkable degree of rhythmic monotony.

The most curious item was setting of the Willow Song in Othello with repeated and totally undramatic recourse to speech. Mr. Sviridov was to have appeared as accompanist. He was ill, and replaced by Vazha Chachava, who played ont more strongly than most of our accompanists do-not that Miss Arkhipova was ever discomfited. Comparing the piano parts of Glinka and Sviridov was a lesson in true and false sim-plicity—if Glinka's kind was amateurishness let us have more

of it.

RONALD CRICHTON

David Weston's direction of do, he does it with delightful with constant awareness of the suffering Theseus. enjoyable, as good as any Martin Ward plays Oberon NYT has given us lately.

and "Confession," and three older than usual in the N.Y.T. genre pieces, a Bolaro, a and all the individuals I asked and all the individuals I asked Festival Hall/Radio 3 after were at university rather than school. No doubt this accounts for the able speaking of the verse, impeccably accentuated, and clear as a hell in that tricky anditorium. When they are not actually scrapping, the four lovers strike me as a bit too serious, but at any rate you never miss a word or a meaning. Hetta Charnley and Belinda Cowley play the girls. Matt Frewer and Paul Blackman their suitors.

> no doubt to make up for the atmosphere lost by the absence of a set and to keep the players

which is uttered without some jokey little addition. Quince (Stephen Jacobs) is good, and Ian Kearney (Bottom) is better: but I was more on the side of Fiona Farrell'a impatient Hippolytus than Patrick Keefe's long-

supernatural powers that give The same goes for Peter him an intrinsic supariority over Quince's play, bardly a line of everyone else, and Kate Spiro remains dignified even when courting donkey-beaded Bottom. She is given a fine zenana of falries, that sing like angels, but her little changling boy is still in long clothes.
I thought the evening very

enjoyable, as good as any of the

Celibidache by ANDREW CLEMENTS

and and it with the overture to

Tonnhouser? Parhaps Sergiu effective. Tha London Sym-Celibidaebe's unconventional phony Orchestra under Celibiprogramme-building is the pro-duct of his "considerable British orchestra ever gets to the woodwind to the tuttis, pro-amount of research into the enjoying the kind of preparation ducing a bright, sharp-edged for my taste. Mr. Weston is music," as his biographical note place for its Continental peers, too much of the effect but it with a touch of extra business, Tuesday's Festival Hall concert reheared to the programme booklet for and the concentration and extra worked well in articulating the described it. Is the weightiness most extraordinary benefits in of the Schumann symphony to detail and ensemble. I cannot and Celibidacha's throwaway he slowly digested through the remember hearing a London cadences carried off the working. Anthony Howes's interval, seriousness then orchestra playing with such pre-Puck, an active boy with very abandoned for Ravel's Rapsodia cision and finish through an

With such an obvious effort at the very slow tempo.

Why not begin a concert with finally by the Wagner overture? music, one inlight fear for its for the second half's pieces Schumann's second symphony Whatever the reasoning, the interpretation. But under there were many felicities of programme was uncommonly Celibidache Schumara 2 came the conductor's art to admire alive. His solution to the as well. The Ropsodie became crowded textures is to double a study in textures, though derfully precise string playing cadences carried off the scherzo. Only the long-limbed string melodies of the Adagio failed to float as they should

If one expected bigh camp playing once again.

But under there were many felicities of with a suspicion of piecemeal preparation: the Debussy Pre-lude had a ravishingly beautiful flute solo by Peter Lloyd, very obviously strictly controlled in line and phrasing by the conductor. As if to justify its position at the end of the coocert the Tannhauser overture was a very serious affair, the pilgrims' music taken terribly sedately, the temptations of Venusberg commendably chaste. Wonderful orcbestral

Fagin gave generously for one.

Brandy so elusive you daren't miss the chance of a glass.

FINANCIAL TIMES

Bracken House, Cannon Street, London ECAP 4BY Telegrams: Finantimo, London PS4, Telex: \$954871, 88389? Telephone: 01-243 8000

Thursday September 20 1979

The high cost of inflation

companies outside the North in the Government's commitSea sector could fall "appreciably below" the 34 per cent
tary stability." return on assets recorded in weak demand, rising costs and deteriorating competitiveness or productivity is increased (preferably both), the difficulpoor productivity performance ties of the next year or so could ties of the next year or so could be greatly eased. The Bank matters worse, the Bank fears points out that the scope for that because of their attachment to bistory cost measures of performance companies may not afford quite sizeable pay settleappreciate the full extent of the decline in profitability. "Their resistance to excessive wage demands may be correspondingly limited."

afford quite sizeable pay settlements in return for genuine improvements in efficiency.

Loss-makers

The ability of companies to

that there can be no change in Government's economic until Inflationary pressures have

Bankruptcies

Critics of the Government, especially in the Labour Party, argue that the costs of its anti-inflationary policy will be bankto give some substance to these economic realities. fears. But the two questions that need to be asked are, first, what would be the effect of changing can be taken to minimise the costs associated with the anti-Inflationary programme.

England adjust their economic behaviour Quarterly Bulletin paints an in a way that will minimise the extremely gloomy view of the transitional unemployment. The pressures likely to be faced by 'costs' of disinflation depend manufacturing industry over on the public's understanding the next year. Real profitability of the alternatives open to the for industrial and commercial society and on its confidence

There is a parallel with the 1975; this compares with an Bank of England's comment that arcrage of slightly under 10 per the resolution of Britain's difficent in the late 1960s and early culties "depends not only on 1970s. Industrial companies, the economic policy but, more per-Bank suggests, may be facing a haps than has been customarily financial squeeze as severe as in accepted, on the reaction of financial squeeze as severe as in accepted, on the reaction of 1974-75. This is a reflection of management and unions." If

The Bank is equally emphatic grant wage increases will depend on their own financial and trading situation as well as oo policies to ease the burden on the scope for productivity im-Bulletin stresses that the first range of settlements according priority must be to reduce inflation. The maintenance of settlements according to individual circumstance. tion. The maintenance of mone- Bank of England notes that one tary control requires the con- of the basic factors contributing tinuance of high interest rates, to inflation and slow growth is while measures to increase the rigidity of the relative price demand are out of the question and wage structure in industrial countries, particularly the UK. There is a great reluctance, as the dispute at Chrysler UK illustrates, for workers in lossmaking companies to accept that they should receive lowe: wage increases than workers in profitable enterprises. The 26 per cent claim aonounced vesan alarming scale; the Bank of terday by shop stewards at BL England's comments may appear shows a similar disregard for

Explanation

Excessive wage demands will course, towards a more accom- have to be resisted, but one modating fiscal and monetary would hope that this can be policy, and second, what action done at a lesser cost than that being paid by the engineering industry. If the changes in attitude which the Bank of England The answer to the first ques- calls for are to be brought about. tiors is that a new inflationary there will need to be a more spiral would be set in train, effective explanation by Miniswith far greater and more ters of what they are trying to permanent damage to the achieve, and by companies of country's iodustrial base. As the implications for their for the second, the GATT report workers. It is not a matter of rightly attached considerable bludgeoning the unions into importance to people's expecta- submission; the task it to get tions. "If the public believes the facts about profits, jobs, that inflation will be reduced, wages and productivity clearly individuals and groups will understood.

Botha's fight on home front

IT USED to be said that every Whether he will form a party time the price of gold rose by depends on how much further \$5 per ounce white Rhodesia Mr. Botha goes. But the Prime gained a year of life. Now. Minister has been making it although such an increase helps clear that he believes change Salisbury's export carnings, it has to come, if not to the basic is far more important for the \$120m that it adds to South Africa's overseas revenues.

Conservative bastion

This year South Africa expects to carn over \$6bn from its gold exports, over 40 per cent more than last year. The increase has given the authorilics room for manoeuvre and this week they announced further measures to stimulate the conomy. Recently there have been signs that this is picking up. Growth is now expected to come out at 3 per cent in 1979 and be over 4 per cent next year. But these rates are still below the levels neces sary to absorb new black job seekers and reduce the serious unemployment.

Despite this economic fillip Mr. P. W. Botha, the Prime Minister, has been having problems in rallying the ruling National Party to his domestic policies. The difficulties Mr. Botha faces with his right emerged clearly at this week's congress of the Transvaal branch of the party. This has long been a conservative bastion and delegates were distinctly hesitant before giving bim the standing ovation which courtesy and tradition required. To the rest of the world Mr. Botha may have seemed in have done little 10 dismantle the framework of opartheid. However, to the rank and file of his party matters look different. The streamlining of apartheid proposed by the Rickert and Wiehahn Commissinns. Mr. Botha's visit to Soweto and othe tribal bomelands,t he tendency to grant more land to bic blacks and consolidate these areas, the willineness to review the country's security laws—all these deeply disturb National Party stal-

Constellations

Dr. Cornclius Mulder, former Minister of Information and of Interior, undaunted by the scandal which popularly carries Front for the Preservation of National Party Principles."

tenets of apartheid at least to

On oue occasion at the Trans-vaal congress delegates complained at reforms meaning they have to queue with blacks in post offices. Mr. Botha was quick to snap back that if whites let blacks serve them coffee in bed why did they object to waiting never voiced at such level be-fore. But far more fundamental is his concept ut a constenation of states between the Republic and black Africa.

This concept of a constellation has not been clearly spelt out by Mr. Botha but his mention of it three months ago has led to strong reactions. In July the front-line states announced that they would seek an answer to this policy and explore methods of reducing their dependence nn South Africa. At home Mr. Botha's Right-wing has come out strongly against any move, however minor, towards federation with South Africa's black neigh-

The unusuat element in all this is that though the conservatives are opposing his policies. what Mr. Botha is doing reflects the views of the military commanders with which, as Defence Minister, he was and is closely linked. There have long been economic arguments for dismantling some of the more archaic and restrictive pro-visions of apartheid but now the military argue that there must be a limit to the number of fronts on which they may bave to fight-and that given the problems, present and potential. broad the domestic front must be kept quiet.

Mr. Botha's willingness to consider minor reforms at home is thus no harbinger of a accommodating line abroad. At home, his attempts to keep the domestic front quiet have opened a new problem. that of having done sufficient to alienate his own supporters but his name, has set up an "Action not enough to win much acquiescence from the blacks or world public opinion.

The politicians' assault on the Bank of Italy

By PAUL BETTS and RUPERT CORNWELL in Rome

announcement is expected today. In almost any other nelli were charged by Sig. neo-Keynesian (or these days bit of both).

The replacement of Dr. Paolo Baffi, governor since 1975, is bowever a very different kettle of fish. At stake, ultimately, is the future independence of one of the very few Italian institu-tions which bas managed over the years to remain unpolluted by the unedifying power struggles of politicians and

Indeed since 1900 there have isters come and go, but the governor's term is unlimited. In recent years he and the topquality team of officials that has developed at the head of the central bank have come to be seen, both at home and abroad, as the personification of the country's financial reliability. But for the last six months

of his term, after contributing perhaps more than anyone to Italy's financial rehabilitation, Dr. Baffi has been dragged into a scandal which might he seen as a classic illustration of the ways of a nation which hasretained many of the less sance, and often showed a bizarre capacity for selfdestruction.

Future developments are But events so far do nothing years. to enhance the reputation of elther the Christian Democrats, who have ruled Italy for the last 35 years, or the country's magistrature, First, however, lt is necessary to recapitulate on what has happened so far.

The Bank of Italy affair Sarcinelli, the deputy director

Moro, the former Chrislian Minister, the left-wing terheart of the Italian State. The

ftaly, a bandful of magistrates,

TERY SOON there will be tively against one of the a new governor of the remaining institutions with a Bank of Italy. An reputation to lose. Both Dr. Baffi and Sig. Sarci-

the central bank is the sort of ing magistrate in the SIR loans news that bardly strays off the case, for allegedly not bringing floancial pages, amid learned speculation about whether the of Italy inspection which in the new man is a neo-monetarist, magistrate's assessment apparently revealed irregular use of Government-subsidised credit lines by a long-term credit institute in Sardinia, the institute in Sardinia, the Credito Industriale Sardo (CIS1-The Bank of Italy denied the charges, claiming that the report bad been screened by its control and legal department, with the unanimous conclusion that nothing in it was of a nature to be reported to the judiciary.

In the past, the governor has never departed from conclubeen just six governors, almost sions reached by the control without exception from a and legal department. But the without exception magistrate subsequently argued that in accepting these conclusions Dr. Baffi may bave been motivated by the fact that since he was in the past deputy chairman of another long-term credit institute, IMI, also active in Sardinia and in financing SIR. be had a private interest not to reveal irregularities that might have put the judiciary on the track of similar irregularities by IMI itself.

Subsequently Dr. Baffi, along with more than 50 other leading Italian financial figures, were charged with mismagagement of Government funds in connection with SIR, as they had been IMI directors in the past. The financial collapse of savoury qualities of the renaiscal group which was graoted some Lire 3.000bn (£1.69bn) of soft loans—resulted from the battle within the Italian chemiobviously impossible to predict. cal industry over the past few

Increasing influence

But clearly the blame cannot be placed solely on the banking broke out theatrically last system, because all these loans March when police officers required the approval of the stormed into the central bank Government of the day. Cerbuilding, arresting Sig. Mario talniy there were errors of leoding judgment. But all along sarcinelli, the deputy director leading juagment. But all along step down immediately, the of overstepping with the sail of the banks were largely at the governor, as he indicated at the stitutional powers. But the in connection with judicial mercy of political decisions. In inquiries into the Societa The influence of political parties, particularly the Christian soon as possible. It will, immunity.

Bemocrats, on the banks has ironically, be at a moment The onslaught came when when the national economy is the bank had intensified its once other former. Christian sought to strengthen its hold quickening inflation and slackers in system. Sig. Sarcinelli, who sought to strengthen its hold Democrat laeder and Prime on this key economic sector.

Whatever the merits of the comparatively plein sailing. rorists struck directly at the case, either as made by the Bank of Italy or by the magistrates, country's unending political it is the way in which the bodiment of everyone's idea of cases. crisis and the deep disarray charges were brought against what a central bank governor. The within the Christian Democrat Dr. Baffi and Sig. Sarcinelli that should look like—remote, digni-Party may be directly traced was particularly significant. The fied, with thick black spectacles to his death.

Charges against them concerns perched precariously on the Italcasse, the central Italian ing the CIS report hinge on a end of his nose—has an unsavings institute, earned the hierarchy of the Bank of disputed point of law, because blemished reputation for inbank several powerful enemies. according to Article 10 of the with some influential political Italian Banking Law the gover-power brokers working in nor has full autonomy of judg-the wings, has hit effectment on such issues.

Despite widespread expressions of confidence and soli-

Rome where the governor lives. Sig. Alibrandi was even quoted

crisis and through the regular attack occurred.
procession of Government crises, is extremely low. The present directorate has been

There is a mood of restless-ness among the "bright young men" and in a few cases some

tegrity and modesty.

Moreover the accusation did not require imprisonment under Italian law. But the magistrate, in the case of Sig. Sarcinelli, apparently felt it necessary to jail him for 10 days, on the grounds that if free he could bave tampered with, or in Italian legal jargon, "polluted" the evidence. Because of his advanced age, Dr. Baffi, who is 68, was not arrested. But the real explanation is perhaps to be found in political pressure aimed at preventing the governor's arrest. His arrest would clearly have bad far greater repercussions, both inside and outside Italy.

darity at home and abroad, Dr. Baffi and Sig Sarcinelli bave contioued to be the target of attacks from the "scandal Press" in Italy, and the subject of public bumiliation by the magistrates, who went so far as to remove the governor's pass-port for a period.

It has not stopped there. Like victims of other Press cam-paigns, complimentary copies of newspapers carrying the more vitriolic attacks were delivered financial community-in the neighbourhood of All along he has Fregene, the seaside resort near

in a newspaper as saying that he wanted to "teach Sarcinelli The damage has been enormous. Morale at the Bank of Italy, a key institution which successfully managed the country out of the 1976 lira

demoralised, and the mood has ioevitably spread throughout the central bank. Its supervisory activities over the banking system have been virtually

have left for other jobs. For Dr. Baffi and Sig. Sarcinelli, until recently tipped as a future governor, the affair bas become Democrats. persocal tragedy.

Although the new Govern-

quickening iofiation and slackening growth, after two years of

All this bas engulfed a man particularly who, apart from being the em-





Dr. Paoin Baffi (top left) Governor of the Bank of Italy, and his likely successor, Dr. Carlo Clampi (bottom left). Sig. Mario Sarcinelli, the central bank's deputy director general is pletured (right) being released from Rome's Regina Cocii prison last April.

younger men to form the-nucleus of tomorrow's Bank of Italy. The annual meeting of the International Munetary Fund in Belgrade at the end of this month will be bis swansong, and something of a sad farewell to the international

All along he has fought to maintain the independence of the bank, as did his immediate predecessor, Dr. Guido Carli, In seeking that objective Dr. Baffi bas shown perbaps less display, and more discretion. Paradoxically however, he seems to bave lacked the political orientation and clout—at least under a Christian Democrat Government -to react effectively when the

Indeed the political motive of the assault is suggested even by its timing. During the past 12 months the Italian judiciary has been taking a growing numof controversial and high - banded apparently In a sense these Initiatives. derive from the political power vacuum especially after the murder of Sig. Moro, the one undisputed leader of the ruling Christian

The magistrates, who are. bighly political and often identified with the various factions meot and the political parties of the political parties, have in have leant on Dr. Baffi not to some cases given the impression step down immediately, the stitutional powers. But the murky jungle of Italy's complex

ing system. Sig. Sarcinelli, who headed the monitoring or "vigilance" department, was active pursued suspect vigorously These activities, which led to

the exposure of irregular granting of funds to the parties by Sig. Sarcinelli is also reported Having spent 43 years of his to bave blocked a plan which working life in the central bank, would have settled the Italian be bas seen it as particularly end of the Sindona affair. Sig.

important during his last four years at its hesd to encourage the development of talented serious fraud charges here, is political mechanics of allances. known to have links with certain Christian Democrat politicians. The attack therefore seems in large measure to bave been aimed at muzzling Sig. Sarcinesii and crippting the central bank's vigilance department. In that sense it has been successful.

But there are other still deeper reasons, involving the broader background of Italian politics and the delicate spread of power between and within the parties that makes Italy virtually ungovernable.

Effective control

For the last three decades the parties and the factions within them bave looked towards the Government and other key institutions as instruments to accommodate and resolve their battles. Indeed in Italy the state as such hardly exists. It does little more than personify the parties, and especially the Christian Democrats.

In terms of votes the ruling party has never bad an effective overall majority, but in practice, according to one authoritative estimate, it has controlled 80 per cent of the country through its influence in key economic and political placings. But in recent years its power has been tilities appear strange from the whittled away. In a seose this still remains where it has always pean countries — where central been, in the hands of a small group of politicians, but the policy with their governments, complicated equilibrium of but none the less remain distinct which they are the focal point and aloof from the general has increasingly been tipped, political process. against them.

Clearly the Bank of Italy long as the technocrats were politicians looked respectfully asset—as indeed they looked Carii: upon technocratic ministers like Sig, Rinaldo Ossola, himself once of the Bank of Italy, as useful system works, the policies it proto include in a Cablnet. But once the economic outlook had improved, technocrats and the into the system, and keep these, absolute prestige of the Bank of rival power groups out.".

compromises and complicities. Last March Sig. Ossola, and Sig. Romano Prodi, ampther tech-nocrat, were unceremoniously dropped from the Cabinet to give the then Prime Minister, Sig. Giulio Andreotti, greater room for manoeuvre. Dr. Baffi and the bank became victims when their nuisance to the political

system—and specifically to the Christian Democrats—seemed greater at the time than the value of their activities as guardians of the lira.

In a sense the seeds of the current conflict were sown during the 1976 financial crisis. By all accounts at that time Dr. Baffi came under direct pressure from the Treasury to ease the money supply, for political reasons in advance of a general election at which the Communists were expected to make large gains.

· But this-cut right across the Bank of Italy's view that the lira could only be stabilised, and the inflation rate reduced, by curbing monetary growth. The disagreement was such, it was reported at the time, that Dr. Baffi and his senior colleagues departed from normal convention and sought a written directive from the Treasury setting down the new policy.

In retrospect, it looks as

though confrontation was complete. Perbaps the latest hospean countries — where central banks may often disagree on policy with their governments.

Baffi will be chosen. exerts considerable power. As expected that he will be the canvassed "in-house" candidate required to pull Italy out of the Dr. Carlo Ciampi the present financial crisis of 1976, the director-general of the bank. Doubtless he will bear in mind upon the central bank as a major, the remark once made by Dr.

> "Our politicians are not interested in how the banking poses and carries out. They just want to get their own henchmen

New defender

of the Mark

The image of Karl Otto Poehl, the next president of the Bundesbank, is rather at odds with that of the august institution he will soon lead. Bundes-bankers are the epitonie of conservative German bankingdark suited, chilly, precise gentlemen. The 50-year-old Poehl presents a much more human face. Quick-witted and conspiratorial. he looks like a prosperous mercbant.

His career has followed an unusual path. He started his working life with the IFOinstitute, a Munich-based research body which regularly takes the pulse of German industry. He next became an economic journalist in Bonn and between 1960 and 1967 built up a reputation for incisive Poehl's move into the big

league came in 1971 when Chancellor Willy Brandt chose him as bis economic and financial adviser. It might be said, then and now, that his biggest asset is a rare combination of financial expertise and loyalty to the social democratic party. But no-one can doubt that it took an able man to impress Brandt's successor, Helmut Schmidt, himself no mean technician in financial and economic affairs. Poebl became the Secretary of State for financial policy and international finance at the Finance Ministry. He was closely involved in economic summitry and displayed a canny touch managing the markets about which he once wrote so

trenchantly. He was sent by Chancellor Schmidt to the Bundeshank in May 1977. Initially he was said to be uncomfortable there-a little too chatty, too mercurial, 100 with for its solemn corridors. He bas been known to do take-offs of his boss Dr. Emminger, the high priest of monetary discipling, and there is often an ironical twinkle in his eye.

impact of the German Govern ment's clampdown on capital inflows to keep speculators out of the D-mark. "You see," be of the D-mark. "You see," be told a visitor, "it has worked like a charot. Capital inflows are down by DM 3hn." Then he pointed with a wink to the bottom of the table of statistics: "the only problem is that the balancing item is up by DM 5hn."

insuring incisors

By a curious coincidence, two separate insurance companies have both (independently, if they are to be believed) chosen today to launch group dental insurance schemes. In a time of crowns at £100 a time this will come as good news to teeth-conscious managers and their staffs, not to mention financially conscious dentists who have been encouraging the development bebind the scenes. The companies involved are a UK subsidiary of the Swedish Skandia Insurance Group, and Allied Medical Assurance, an offshoot of Allied Medical

John Green, managing director of AMA, tells me it can only he a matter of time before BUPA. Private Patients Plan and the Western Provident Association start similar schemes. The reason for their withdrawal from deutal insurance of any kind two years ago was that the British Dental Association was then against so-called "selective" NHS work by dentists, leaving the bigger jobs to private treatment.

They didn't feel then that there was a market." says Green. "But the BDA has now changed its mind, and selective treatment is more and more the rule. I know for a fact that BUPA and PPP are researching the market—anybody who stays out now will lose out."

AMA launched the first dental insurance scheme for indi-viduals at the end of last year. Was this not. I asked, encourage at the richer end of the punk Once in the early 1970s he ing the dentists' increasing market," Green informs me.



"It's the most convincing argument against I've ever

read."

reluctance to undertake health service work? Green admits he may be encouraging the trend: "But if the NHS provided a service that everybody liked we wouldn't be in business, would we? The AMA scheme is aimed

exclusively at the South of England, and letters have gone out to 5.000 managing directors. The sad truth, says Green, is that "up north" there are fewer dentists, and markedly iess vanity. It was a common guip among dentists that oatients in the north routinely had a set of choppers installed when they reached the age of

Vanity, and that thin line between cosmetic and really necessary work do, however, cause problems in dealing with claims. If the dentist recomgold rather than amalgum fillings, that is generally accepted. However, women who dislike the colour of perfectly good teeth get short shrift. We are not hapov either about claims for diamonds being inserted into the canines, which is one of the tricks they get up to io Wimpole Street. It's popular

Man wanted

Even the most polished adver-tising man might shy away from the task of writing a job specification for running the company which owns Three Mile Island, one of North America's lcss popular vacancies. "It's a joh for a younger man woo can communicate," says Bernard Cherry bravely. Cherry is vicepresident in charge of planning for General Public Utilities and as such responsible for finding someone to replace Walter Creitz, Metropolitan Edison's president, who was pushed aside by GPU after the accident in March. For the time being, GPU has taken Metropolitan Edison and its wrecked power station under its own wing.

Cherry, recently in London to tell the Uranium Institute about the lessons GPU has learned from the near-disaster at Three Mile Island, admits sombrely that there is not much fun in the boardroom these days. Suddenly even the part-time directors find they are earning their £3,000-a-year emoluments.

So far, bowever, no one has deserted—though Cherry him-self admits the temptation is strong. The company is desperately short of cash. All the directors, he tells me, have taken a big salary cut

Distant quangos

Those cutting a swathe through the mundane bureaucratic undergrowth of the Metrication Board et al must look with longing at the more exotic quangos sadly out of reach of the Thatcher axe. One UN organisation I have just heard about, based in Georgetown, Guvana, rejoices in the name Programme Economic Co-operation hetween Non-aligned and other Developing Countries Trade Transport Industry — presumably APECANODCTTI for short.

Observer



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اهکذات الدائد

ECONOMIC VIEWPOINT

Why gold still glitters

GOLD 18 one of those strange, like another, And it is of course demonetisation had had the amazing how much lok was want to the gold question. As a ferous minarities. On the one estate, pictures or bottles of side are the gold-bugs, who are wine, convinced that gold should, But must and will come back as the heen a good investment to hand instead national authorities in basis of all true money, and that on to one's grandchildren, over terrened to support the market anyone who denies this is an cnemy of civilisation. On the other Side there is the Anglo table shows, the real value of American economic establish. Gold to a U.S. citizen would have ment who regard the metal as o barbarous relic and anyono who takes its price movement seriously as again-an onemy of civilisation.

The difficulty about asying citizen, before starting on its whether gold is losing or regain present erratic climb. Even in ing its monetary function is that the soaring 1970s there have there is, os I mentioned in my article on monetarism a fortnight ago, no hard and fast of an ounce of gold fell heavily. dividing line, between money and non-money. There are at a store of value. In an age of rapid, unstable and unpredictable inflation rates, one substance can no longer carry out all three functions—an enforced separation which does more harm than is generally realised.

Gold is least likely to come hack as a standard of value. As the chart shows, its real value has fluctuated far too much for it will take with monetary gold stocks at market prices. the purpose. General price indices are, for all their defects, much more useful for correcting the distortions of shrlnking pounds and dollars.

is as a store of value. Over loog national monetary reserves. The spans of time it has at least view that gold should he treated maintained and probably in- like ony other commodity led creased its huying power over first to the two-tier price system goods and services. It has out- in the spring of 1968, in which performed not only currency and the free market price was rise in dollar and other foreign honds, but also equilies. Unlike separated from the official price, exchange holdidgs as the main investment in property or works. In early 1970 the free market source of the stoggering ininvestment in property or works In early 1970 the free market source of the stoggering Interest. It is price actually threatened to crease in reserve totals, which official \$35 price. It the central hankers and or specimen. One gold bar is finance ministers who spoke of the stoggering Interest. It is the first main gered of the first in the gold of the first in the gol

subjects which give rise to easier to transport, or protect chormons passions among voel- from confiscation, than real

> any shorter period of time it has been highly speculative. As the more than doubled in the decade from 1929 to 1939 (with many fluctuations in hetween). On the other hand between 1939 and early 1970, gold lost two-thirds of its real value to the same the soaring 1970s there have been temporary gold slumps, as in 1975-77, when the real value

The greatest intellectual con-fusion surrounds the relation of teast three main functions of guld to money as a means of money. It is a means of exchange. We are not on the change, a standard of value and verge of returning to the use of. gold sovereigns as the principal circulating medium.

On the other hand, there is probably some relation between a country's gold stock and its monetary policy. So long as floating is "dirty," and there is some official intervention In the foreign exchange market, the size of a country's reserves will have home influence on the risks ezpansion

Paradoxically enough, it has been the half-hearted Americaninspired attempts to "demoneounds and dollars. tise gold which have boosted The strongest case for gold the metal as a component of

they would have dumped their But although gold has usually achieved their professed aim. and lost the chance of demone-

tisation for generations to come. The next stage was the drop-ping of the whole concept of an official gold price in the middle 1970s. Predictably, but contrary to professed intentions, this left the way open to the revalua-tion by national authorities of the vast expansion in the cur-

conrage of their convictions, spilled not so long ago over positive theory stating that the nwn gold stocks then a falling national liquidity and that the orerwhelmingly the most impor-market and perhaps really IMF staff should still tax their tant influence on the price level ingenulty to find reasons for issuing more SDRs.

> What has finally eoded the myth of demonetisation has been the inclusion of gold in the pooling of members' the pooling of members' reserves under the European Monetary System.

moothly meeting this September

| | THE REAL V | ALUE OF GOLD | |
|----------------|---------------------------------|--------------------------|---|
| • . | Gold Price U.S.S per fine ounce | U.S. Consumers Prices | Real Value of Gold in terms of U.S. goods |
| | | Index (1929=100) | Index (1929=100) |
| 29 | \$20.67 | 100 | 100 |
| 39 | \$35 | 76 | 224 |
| 67 | \$35 | 195 . | 87 |
| 70 enFeb.) | \$35 | 222 | 76 . |
| 72 une) | \$183 | . 381 | 132 |
| 79 epc. 19) | \$372 | 424* | 423* |
| Y Ectimose | | | |

The result is that gold now accounts for just over 50 per cent of world official reserve holdings-indeed the current percentage is too low hecause of the IMF's hiding oway of the gold element in the European Currency Unit-compared with 32 per cent at the end of 1971. Since 197, the rise in the gold price bas easily overtaken the

rency value of gold boldings will ments to lower inflation rates and eliminate "balance of pay ments deficits." But there is a said to be more memoranda weaken the resolve of governhorse-and-cart question here. Is the rise in the gold price Phillip II and his successors weakening anti-inflationary than in the IMF today. But it anti-inflationary weakening resolve; or has a more pessimistie attitude by the market the inflationary towards behaviour of governments, and the security of other assets, trig-gered off the rise in the gold

the supposed shortage of inter- amount of currency units is expressed in these same units, itis unassailable. But as a normative suggestion for regulating the supply of man-made paper currency, it has hardly ever been tried.

Historical periods of price stability have been ones in which Central hankers at their money has consisted of precious metals, stamped into convenient nnits of standard weight known as coins, or of notes or hank deposits convertible into bullion. Superficial rationalists have revolted against the idea of the money supply being determined by anything as arbitrary as the supply of certain metals. Bot it was never as arhitrary as all that When the money supply threatened to be inadequate, the real value of gold and silver rose, and there was an incentive. to discover new mines and work existing ones more intensivelyas welf as to the development of banking and credit facilities to economise on hullion supplies. Columbus set out in search of gold and silver at a time of defiationary pressure.

> had expected in their most optimistic moments; and there will set this malfunctioning in perspective if we note that in England the average increase in prices hetween 1500 and 1650 is estimated at 2 per cent per annum; and this covers Henry



was linked to gold, except for U.S. monetary growth, an almost constant rate (the slight changes being at the heginning of the period). Suring the years of gold convertability, the available rough price indices suggest that taking 1861 as 100, UK prices fluctuated between a low of 62 reached in 1743 and again in 1885, and a high of 115 in 1825 in trinsic value and not illst group of commodities of than just one or two, with perhaps rival monles related to than just one or two, with perhaps rival monles related to rival commodity haskets.

In the meanwhile, the mone-quickly legislated out of existence. Present gold prices are far higher than can be explained by the decline in 1885, and a high of 115 in 1825 intrinsic value and not just 1895, and a high of 11ā in 1825 intrinsic value and not just (or 186 in 1925 if one wants to include the limping gold standard of the post-World War I period). Thus for nearly three centuries both the value of gold and the internal price level of gold. It was the 19th century and the internal price level of the country most closely linked to it were remarkably stable.

There was another period of world-wide stability, although based on creeping inflation, The conquistadores found during the Bretton Woods more of these precious metals period which lasted in full in the New World than they vigour for the two decades up to the late 1960s. Currencies relation to gold. were then pegged to the dollar, which in its turn was conthe 16th Century. There are vertible into gold by overseas sald to be more memoranda official holders. The U.S. about money in the archives of authorities always denied that gold convertibility had any effect on their internal monetary policies.

money supply policy, but an of good money.
interest rate one, which by for A successful future monetary

employee involvement, London.

cuss energy saving, Brussels.

OFFICIAL STATISTICS

GENERAL'

dispute.

war and postwar intervals, at whole post-war system exploded.

Indeed for most recorded gold. It was the 19th century silver discoveries, which depressed the free market silver-to-gold ratio far beyood the traditional Iā to 16 to 1, that accord, national authorities will spelt the end of silver as a intervene to "stabilise" the monetary standard. Even with the recent silver boom, the lesser metal is still priced a gold sales, with perhaps other long ways below its old level in accord, national authorities will intervene to "stabilise" the market. This could mean a stepping up of U.S. and IMF gold sales, with perhaps other accord. traditional la to 16 to 1, that long way below its old level in

Indeed gold itself is in a Overwhelmingly the most important outlet for newlyproduced gold is carat jewellery. which is partly valued for its What is certain is that the own sake and partly because Fed did not parsue a conscious it is regarded as a reserve store

tunate coincidence led to fairly standard could be hased on a

the money will he related to a group of commodities rather

value of paper currencies, however far back one takea the record. The current level of gold presupposes a frighteningly pessimistic view of future inflation and the availability of other inflation hedges.

My guess is that if the boom does not puncture of its own countries joining in as well. Such sales have the special attraction of providing the U.S. curious mid-way position hetween a commodity of intrinsic wathe and a monetary token.

Organization in providing the O.S. with a non-inflationary way of financing its payment and budget deficits and easing the pressure on the dollar. Once central bankers start operating in terms of upper and lower gold price ranges, on however in-formal and shifting a basis, we will be hack on a rough and ready gold exchange standard. The standard may be broadened to include other commodities, hut the experiment in purely paper currencies will he at an

Samuel Brittan

Letters to the Editor

Pensions and inflation

From Mr. S. Johnson

September 5 refers to the most

pensions cannot be fully funded in advance, and supplementary payments on a pay-as-you-go Director and Actuary, basis offer the only alternative. Wigham Polond Pensions

is there really a danger of "employers bankrupting them-selves in the process?" To get the problem into perspective we should compare the total annual amount paid to pensioners with the amount paid to employees. I venture to suggest that there are few companies where the pensions being paid are equal to more than 5 per cent of the payroll. For example, a company with a payroll of £10m might have pensioners receiving a total of about £500,000 a year.

If the employees acgotiate a 10 per cent cost-of-living in-crease it would cost the company film a year. A 10 per cent rise for the pensioners would cost a mere £50,000, hat at this stage we hear about "the open-ended commitment" and "the dangers of bankruptcy." cynic would point out that the pensioners cannot take inousirial action or change their
jobs. The employer would say
the company was stretched to
pay the employees 10 per cent possibly higher liability for Cookridge, Leeds.

Value of patents legislation

From Mr. R. M. G. Arnot

Sir.-The campaign concerning the British Patent Classificanon (BPC) which I launched in your columns (Letters, December 6, 1978) has now, and is still receiving, extensive support both from industry and from professional sources. Te encourage any who may still be heslight in adding their support it should be appreciated that the BPC should also be regarded as a national insurance against wasteful duplication of research done elsewhere, and often already free to use, as well as a security against infringement of compenners' patents. Instien-tion in rillier of these risks can nowadays be inordinately costly. and may even make all the dif-ference between a profitable and rely enurely upon external

a losing venture.

Recognition of these avaidable far the most outstanding and hazards was the original reason productive, why Parllament required subject indexes of British patents investment policy who may still contribution to the EEC hudget, to be provided in the early be unfamiliar with this indirect, Patents Acls. Failure to make but nevertheless fundamental, use of this essential aid, and to aspect of the importance of the support steps to ensure its con- BPC to their financial interests. tinnance more especially in a may wish in take special note of form suitable for the particular this vital matter. Associations uses of industry, is a needless of the institutions concerned and unjustifiable risk that should not be accepted with an ask appropriate questions. These whose fanaticism still keeps us in the Common Market are reaching their last refuge and ask appropriate questions. "Where would Britain go? We amount to their processes. The ultimate have harnt all our other boats."

If we agree that it is a paramainst concern of Boards of obtain overwhelming public directors to use every reasons support for a Bill to restore the able endeavour to safeguard the BPC as a statutory requirement. investment of their share thus once again confirming bulders, then this present issue Industry an invaluable aid. thus once again confirming to is highly relevant, although so R. M. C. Arnot, far its vital significance has not altimore Re-Ecnerally been appreciated only 24. Altimore Road. Welwyn Garden Cit

and the same time. For the dividends, Sir,-Erie Short's article on purpose of wage negotiations serious problem now facing the payroll as £10.5m. not £10m. pensions industry. He rightly and if an extra fin is all the says that a pension scheme company can afford he can offer which does not provide pensions 91 per cent to both employees Edwin Whiting. which retain their real value is and pensioners, instead of 10

oot fulfilling its prime object per cent to employees and nothing to pensioners.

It might be true that some Some trade union leaders are pension funds could do more concerned about the pensions for their pensioners if a less problem; they do not consider conservative actuarial valuation their responsibilities for their were considered acceptable, members end when the mem-This is only a partial solution, bers retire. Their support for however, and can apply to only simultaneous increases in pay a minority of funds. It has to and pensions would be a pracbe conceded that inflation-proof lical' demonstration of such

concern. S. Johnson. Director and Actuary. Consultonis,

Revington House. 24-26. Minories, EC3. One method

of funding From Mr. Edicin A. Whiting.

Sir,-Your champion of " pay-

as-you-go" pension schemes, Mr. Raymond Nottage, (September 101, has bit on an excellent and apparently painless way of reducing the Public Sector Borrowing Requirement, If, for example, the Post Office Pension Scheme were liquidated (a good opportunity if the Post Office is to be splitt in exchange for a Government guarantee to the the members to pay an index-linked pension on retirement, there would be all the investments of

Major companies not yet acquainted with this issue should recognise that this is by no means one of merely parochial concern, but of fundamental general importance. It is incumbent upon all concerned to consider their public duty, and if not for themselves, at least to he mindful of their obligations to their customers explicitly but just as emphatically the potential consequences. and the potential consequences ally by the 68 per cent of the to themselves should any of these become so affected by voting at the June Euro-elections that they can no longer tions. "We want nothing to do continue trading. Large with the EEC," their silect continue trading. Large with the EEC, organisations with their own voice thundered. in-house technical information services owe particular respon-sibility and consideration to of the main political parties, sibility and

Those involved in advising of their investees. The ultimate object of this eampaign is to

Welwyn Garden City, Herts.

this any different from the sale Surely this points to an of BP shares or part of British olvious solution; pay and pen-Airways? Both reduce capital slons should be reviewed at one now at the expeuse of future

li I were Geoffrey Howe. I

"helone to the nation." Birch Barn, New Muls Road, Birch Volc. rio Steckport.

Films made for television

From Mr. James Towler

Sir.-For too long producers of filmed television plays and series have been either critically ignored of else dismissed as purveyors of pap. Therefore I was most interested to read Chris Dunkley's report (September 12) on the first Bacff International Festival of Films

for Television. Another encouraging indication of a long overdue interest in this area of entertainment is that in October the British Film Institute are running a season—
"The American Vein"—devoted to filmed drama designed pri-

marlly for television.

It is worth remembering that while video has some advantages for instant news coverage, it is no match when it comes action packed drama. It can be no coincidence that producers situated as far apart as Quinn Martin (Hollywood) and Euston Films (London) prefer the realism and pace that film gives to their productions.

Discerning viewers, too, will have noted that BBC2's current success "Tinker, Tailor, Soldier, Spy" is entirely shot on film.

To stay or to leave

From Mr. II. Potrick Holden. Sir, - The letter from Lord Today our membership is sus-

those smaller firms who cannot who intend, for as long as they are let, to avoid the issue at all rely entirely upon external costs lest it split the party."
sources of which the BPC is by Has Lord Bruce, who plain Has Lord Bruce, who plainly does his duty by Britain and by the Common Market (and also his sums) spotted that our to be far too large already, will be increased by some £380m by the increase of VAT to 15 per

> have harnt all our other boats," they cry. Well, we haren't. Correspondence with the High Commissioners of Australia. Canada and New Zealand confirms that they have please of food still to sell us at much lower prices than the Euro mittee wishes to re-emphasise peans, though they do stress that any expenditure of funds that they would not want to on cancer research must contie their economies to ours quite time to be the subject of the Cambridge.

and there is nothing left for the taxpayers in the future, but is so closely in the future, having temperatures, the word remains heen kicked in the teeth once. a part of everyday speech. The Nor need we fear that the reason, I suspect, owes more to Continentals would cot off their succinctness than to any special own noses to spite their faces wish, however commendable, to by refusing to sell us what we honour the memory of Sir coose to hav from their vast James. Frequent reference to the employer should regard his would sell the Pension Fund inpayroil as £10.5m. not £10m. vestments first and avoid the petitive prices. There is no he both clumsy and tedious; and if an extra £1m is all the odium of selling assets that reason either why we should whereas "thermos flasks" or "vacuum flasks". smack more not rejoin EFTA and secure access to EEC markets through of plenies than of physics or that organisation if it were felt engineering. "Wewar" (though that our current £3.000m annual frequently found with a lower tocase d these days) is an loss could be turned into a aliogether more satisfactory And in world markets, where term.

V. E. McClintock, we already enjoy a fair trading V. E. McClintock, profit, renewed British food Department of Physics, purchases ought logically to re- University of Lancaster. sult in a reciprocal increase of

Dumping ground

From Mr. J. D. Sutherland Sir,-It is chilling news that exports to the UK from Hong Kong have increased by no less

From Dr. P. V. E. McClinfock

Sir.—Although I have been out of the country for much of the intervening period, I do not think that anyhody has yet lager from Polaod, and hrief-responded to Mr. H. Wolffson's letter, published on August II, asking whether the word "Dewar" was still commonly used in cryogenics.

than 42 per cent.

The flood of unnecessary goods continues unabated, not only from the Far East hut from the Eastern hloc—for example, lager from Polaod, and hrief-cases from East Germany. We are well on the way to being the dumping ground for the entire world.

J. D. Sutherland. than 42 per cent.
The flood of unnecessary

used in cryogenics.

Indeed it is. Both among 41, Wester people in the cryogenics indus
Krhella. 41, Westella Way, H α 11.

lry and also for those of us engaged in research at very low N. Humberside.

The finances of cancer research

From Mr. Stanley Alderson .

imports from Britain.

Hayes, Kilmersdon, Bath.

Definition

of Dewars

dismal as it looks.

H. Patrick Holden.

The future may not he as

of Mr. Daniel K. Ludwig, reputedly America's wealthiest businessman, to leave his entire fortune of £2,500m as an international trust for cancer research, must now put the mojor cancer research charities in Britain, namely the Cancer Research Campaign and the Imperial Cancer Research Fund, firmly on their mettle to attract (and justify) continuing substantial donations from the British public.

I make a firm proposal: it is that the annual general meetings of the CRC and the ICRF, which are at present closed, internal affairs, should be thrown open to the public in the manner of the annual shareholders' meetings of pohlic companies. I anticipate that of such open public meetings, cations (i.e. referees' reports there would be present both containing scientific reasoning members of the general poblic and argument) should be a (in particular, active fund matter of public record fully raisers for the charities) and open to critical examination. also medical and scientific cor-respondents of the Press, who together would help to ensure, scientific scrutiny." hy putting questions and obtaining answers, that there is effec-tive public accountability and monitoring of the British vanising ideas" which will lead public's investment in cancer to a cure for cancer, then the

Zuckerman's report on cancer administration. research in Britain (HMSO, 1972), which is the need to sup-port "new, galvanising ideas" pects for Cancer Research in

most stringent and uniform Sir,—The significant decision scientific scrutiny in order to is maintained at the highest

standard." Nonetheless, the Medical Research Council and the Cancer Research Campaign, which are the main grant-awarding bodies for cancer research in Britain, still perversely main-tain a closed and secretive system of administration (i.e. no disclosure of information to grant applicants whose research projects are rejected).

It has long been the editorial stance of such journals of pro-fessional scientific and medical opinion in this country as "Nature," "New Scientist," the "British Medical Journal" - backed by informed com ment and correspondence from concerned research workers -that case-files in grant appli-

scientific scrutiny."

If the British public want their money to find its way to the support of the "new, gat to a cure for cancer, then the research.

My next proposal relates to resolutely insist upon an open the main burden of Lord and accountable system of

Such is already the case in those countries with Freedom of Information legislation in cancer research. In an notably the United States, It is article on the report, "Pros- strongly to be hoped that a wezithy American trust such as Britain" in the science journal the Ludwig Foundation for "Nature" (June 8, 1973), the Cancer Research, in its dealings Co-ordinating Committee for with this country, will demand Cancer Research, which contists of members of the Medical public odministration in the Research Council the CRC and awarding of research grants the ICRF, stated: "The com- that are a statutory requirement in the United States. Stanley Alderson.
7. Highfield Accuse.

Today's Events

UK: Mr. James Prior, Employment Secretary, Sir John Green-borough, CBI president and Shell UK deputy chairman, and the manufacturing, distributive and service industries (secood quarter — revised)... Manufac-turers' and distributors' stocks Sir John Methven, CBI director general, speak at CBI conference on guidelines for action on (second quarter-revised).

COMPANY RESULTS

ITV management and onions Final dividends: Dowding and resume negotiations on blackout Mills. G. T. Japan Investment Trust. Roan Coosolidated Mines. Overseas: EEC Energy Mink-sters hold extra meeting to dis-Telefusion. Interim dividends: Amalgamated Metal Corp., Brown Boveri Kent Copy-International. Construction — new orders Della Metal Company, Garton (July). Capital expenditure by Engineering, Guest Keen and

Nettlefolds. Harris and Sheldon Group. Hestair. Higheroft Investment Trust. Hoskins and Horion Leadenball Sterling.
Leyland Paint and Wallpaper.
London and Holyrood Trust. London and Provincial Trust. Manders (Holdings). Harold Perry Motors. Sedgwick Forbes Bland Payne. Selection Trust. Stone-Horton. Leadenhall Sterling. Platt Industries. Wadkin, Ward White Group. Williams and White Group, Williams and James (Engineers). Interim figures: Tharsis Sulphur cod Copper Company. Tronch Mines Malaysia Berhad:

COMPANY MEETINGS See Company News on Page 30.

WHERE IN THE WORLD



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to remove. He thought these contracts "reflect poorly on the

judgment on the Board."
Mr. Oakley defended the resignations and said the new

service contracts had heen agreed before Mr. Norman had

put forward his proposals.

at Walker

Goldsmith

by stock relief on which deferred tax was not provided, to £62,091.

Stated earnings per 25p share came out lower at 11,293p (18,361p) from which a total oet

dividend, increased by a 2.5p final to 3.5p (2.37996p) is paid. A one-for-five scrip issue is

Progress

Rowntree Mackintosh margins cut at halfway

ALTHOUGH TURNOVER of Rowniree Mackintosh rose 7 per cent from £231.9m to £249m in the 24 weeks to June 16, 1979, lower trading margins resulted in a reduction in pre-tax profits from £12.51m to £9.31m.

Sir Donald Barron, chairman, says that while it is unlikely that the year's profit will reach the 1973 record of £45.1m, he believes the result will show the group has continued to make progress in world markets.

First half earnings per share are stated as 7.2p against 10.2p, but the interim dividend is effectively raised from 2.25p to 2.5p per share. Last year's total was equal to 6.5p.

The sales rise was accompanied by a 3 per cent volume rise and these increases have been reflected in market share increases in most of the markets in which the group has manu-facturing facilities.

UK export sales, however, were significantly down, having virtually ceased in January as a result of the transport strike and disruption at the docks, and having fallen both in volume and value in response to the atrength

Lower trading margins reflect
the combined effect of very competitive conditions in the market
of confections place, the transport strike and other industrial disruption in the UK, and the consequences of the strong pound, the chairman

margins both from general export sales and from sales ducing expenditure on developthrough subsidiary companies,
particularly in Europe. The offsetting effect on import costs is

HIGHLIGHTS

A warning of a serious squeeze about the outlook for the second ahead for manufacturing indus half. At Rowntree Mackintosh ordinary meeting at which Mr. single issue of the resignation try comes from the Bank of disappointing figures show a 26 Torong Norman a former than the same of the whole Board. "In the company remains cautious

disappointing figures show a 26 Torquil Norman, a former chief threat of the whole Board. "Is England in its latest quarterly bulletin. The Bank fears that the financial squeeze could be as which seems to be the result of serious as 1974; Lex considers lost sales caused by the haulage the implications. Two major strike and increasing competicompanies reported results yes. tion. Elsewhere two insurance of shareholders, possibly as high terday and Lex comments, companies report figures—Legal as 90 per cent. The meeting Buoyant base metal prices and General and Eagle Star—ended at 2.30 pm. pushed up the profits of RTZ while a chargish half at the profits of RTZ. pushed up the profits of RTZ while a sluggish half-time perto nearly £200m—a 51 per cent formance is announced by stores increase — and the dividend is group UDS. Among a batch of 23 per cent higher. However, other companies commented on comes Guinness Peat and Molins

Common Agricultural Policy.
Some of the factors which have the full effects of the increase in VAT are not yet clear and the possibility of damage from further industrial disruption cannot

be ruled out.

As the UK's largest exporter
of confectionery, the continued
high level of the pound combined with a rising inflation rate is a cause for concern.

Sir Donald tells sharebolders ays. it would be possible to offset to This latter factor reduced the some extent the effect of some This course would carry the

reduced by the operation of the risk of giving up bard won market shares in home and over-seas markets and the Board does affected the results of the first not helieve that it would be in half year will have a proportionately smaller effect in the remainder of the year, Sir Donald says. However, in the UK, Associated Biscuit Manufacturers will be tracted as the proportion of the year, Sir Donald says. However, in the UK, Associated Biscuit Manufacturers will be tracted as the proportion of the proportion of

Associated Biscuit Manufacturers will be treated as an associated No share of the interim results of that company has been included in the interim results

| | and an approp | riate pro | portion |
|---|--------------------|-----------|---------|
| l | of the full year | results | will be |
| | included in the | | |
| | | 1979 | 1978 |
| | | £000 | D000 |
| • | Turnaver | 249,000 | 231,500 |
| | Interest less inv. | 12,128 | 15,515 |
| | income | 2.820 | 3,001 |
| | Profit beforetex | 2,306 | 12,514 |
| | Tax | 1.130 | 2,950 |
| | | | |

Rothmans warns of profit fall

Rothmans International could see dividend levels increase, but ment management coocern asked suffer a drop in its interim profits this year, with uncertainties crease gradually and consistently Anton Rupert in South Africa io world trading conditions and and not go up and down like a in financial markets making it yo.vo. hard to forecast the year's final For

The high rate of sterling bad £47.9m. Rothmans is paying a eroded UK export revenues and total dividend of 2.45p. This is subsidiary earnings, so that profits for the slx months to September 30 were unlikely to cost accounting basis.

Persistent currency swings added

For the year to March 31, 1979, when attributable profits totalled

advance over those of the same period of last year "and could be lower," chairman Sir David be lower," chairman Sir David the dividend might have been increased by more than last year's 19 per cent. "But I must confess the would rather be critipany stood by its conservative cised for being too conservative shareholders dever get any benedividend policy, which has been on our dividend policy than fit from it." Sir David replied criticised by some shareholders. otherwise."

Speaking for bolders of some

Long before the current industrial

China, DSM, one of Europe's

groups, was sending technical

China. Today there are several

great chemicals and plastics

experts and their families to

large DSM plants there. We

have passed on our know-how

for the installations and now

local workers and managers

are running the show right

through to the day to day

product marketing.

between the West and

and commercial romance blossomed

Chinese

take away

chemicals and plastics

To find out how much more we do, write to the Information Department, DSM PO Box 65, Hearlen, The Netherlands.

had put any pressure on the board.

This was denied by Sir David,. who stated that "there was no. pressure from our major sbare-holder so far as dividend policy is concerned." He also said that the company was now earning 16.6 per cent on assets employed, with last year's rise in asset backing per share amounting to

Another small shareholder, Mr. David Myddelton, argued that "it's no good making profits if

Some of these plants require technology

of the highest order because of

the extremes of climate

there. For instance, in the

temperature can drop to

and in the summer can

rise as high as plus 40

When the Chinese trade

delegation came to The

Netherlands, they took

away a great deal. For all of us.

degrees Centigrade.

north where there are large

fertiliser complexes, the winter

minus 40 degrees Centigrade

chant banker.

Timno bas generated a disproportionate amount of heat and light over this issue. It is a triumph for shareholder demo-He praised both sides for

bandling the dispute "in the most civilised of manners." In his opening statement, Mr. Oakley paid tribute to Mr. Norman's "enthusiasm and to the work which he has done for the company in the past." He confirmed that both sides had tried to compromise right up to the last moment "bnt unfortunately none of the suggestions which we have made have been acceptable."

Mr. Norman was equally flattering, describing Mr. Oakley that the company was still flattering describing Mr. Oakley strengthening its balance sheet and his Board colleagues as men weight to this, he said. S0,000 shares, Mr. Peter Bennett and building up its activities. The who had worked closely and "We would certainly like to of the Security Growth invest shares felt 2p to 58p yesterday. happily with him. "The entire

UDS up to £10m midway and sees further progress

night as scrutineers were count- Norman criticised Mr. Oakley ing votes cast at the extra- for narrowing his case to the is right that management should executive, was fighting to return to the hoard bold a pistol to the head of the

Cliffhanger at

Berwick Timpo

According to first reports, the shareholders in this way?" poll reflected a heavy turnout concern about the recently signed service contracts of the three directors he was trying

Dividends Announced Page 30

Mr. Norman is proposing the removal of three directors, including Mr. John Oakley, chairman and chief executive. His recommendations also include his appointment and that of Mr. J. M. Andrews, a mer-

Yesterday's meeting went ahead on schedule after a last WITH £2.34m, against £2.18m, coming in the secood half, James Walker Goldsmith and Silversmith lifted taxable profit for the year to April 30, 1979, from £3.06m to a record £3.44m. Sales reached £21.25m, against £17.29m, following the high levels seen throughout the Christmas season. However, tax was sharply up at £1.6m. compared with last time minute attempt by Mr. Oakley to effect a compromise, the details of which have not been revealed. He was unsuccessful—in spile of 11th hour pressures by two institutional abareholders, fund managers Henderson Administration and brokers Stock and Co., who refused to commit their 6 per cent holding until the last at £1.6m, compared with last time when it was considerably reduced

Ahead of the meeting Mr. Norman was claiming 46 per cent shareholder support, which required a minimum of at least 92 per cent turnont for Mr. Oakley to have any hope of fending off the unwelcome proposals.
One interested stockbroker who attended the meeting said: For a small company, Berwick

Retained surplus came out at £1.28m (£2.51m). There was a £108.454 extraordinary debit for 1977-78.
Profit was struck after de-preciation of £247,959 (£195,157).

James Walker's full-year sales gain compares favourably with Ratners, if only because Walker opeoed fewer new shops during the period. However, the picture is different at the pre-tax level, where Walker's profits are just over 12 per cent bigher, against Ratners' 61 per cent jump, While the sales pattern was little changed between the first and secood halves, profits growth slowed, mainly because of higher costs, which included refurbishing expenses and an expensive advertising campaign. In the main, increased prices of precious metals and gems were passed on to customers but margins must now be at risk margins must now be at risk performance. Sold and silver prices. At 120p. A divisional analysis of trading profits of £12.99m (£14.14m) shows (with £000s omitted):—

at £198.7m. For the previous full year, a record £27 82m pretax surplus was achieved. The directors say group sales for the firest seven weeks of the

second balf show a modest increase over last year, but add that it is too early to make a forecast of sales for the last quarter, from which the group derives the major part of its

balf turnover and profits (in 2000's) abows: multiple shaps 165,464 (£57,622) and £4,575 department stores (£3,190), teplatheat £3,510 (£43,146) and £2,862 (£3,190), home shopping £80,014 (£41,473) and £2,044 (£1,796), ex-port and overseas £31,610 (£27,346) and £2,141 (£2,022).

Property and investment con-tributed £1.04m (£0.9m) while

is sufficient to meet requirements in the foresecable future.

Following the acquisition last month of Van Allan and its associate buying company, a professional property revaluation is to be carried out as at the date of acquisition and is expected to show a substantial surplus over book value. The department atores division

items. A slackening of demand in July caused a reversal of earn-The home shopping side con-tinues to make satisfactory pro-gress and the development of John Myers Mail Order is pro-

ceeding. January will benefit from con-Profits in the export and over-parison with the poor trading seas division showed a satisfac-tory increase in spite of adverse

ributed £1.04m (20.3m) white associates share was down from seas division showed a satisfaction state of adverse trimming their forecasts back tory increase in spite of adverse trimming their forecasts back tory increase in spite of adverse trimming their forecasts back exchange rale movements. The figure of the full year which give the strength of the shares around 10 at 90p. The yield also affected by the strength of 10p per cent is the main support of the shares.

BY ARNOLD KRANSDORFF

DESPITE A reduced contribution from its department stores
tion from its department stores
year's total was 5.645p.

THE FUTURE management toy trade knows the strength structure of toymakers Berwick of our relationships."

Timpo was still undecided last
Timpo was still undecided last
In a lengthy statement, Mr.

DESPITE A reduced contribution from its department stores
year's total was 5.645p.
Last May's rights issue cluding reduced extraordina realised £34.4m net of expenses credits of £0.45m (£1.im), to the provious of the previous period was £4.02m (£3.64m).

Timpo was still undecided last
In a lengthy statement, Mr. credits of £0.45m (£1.im), t available balance foll sligh from £8.58m to £8.47m.

A fall in profits in the depa ment store division is l disappointing feature of UD interim figures. The compa weeks before the end of half-year; as it was keen to cle the higher tax rather than pa annual profits.

They nevertheless believe that full year results will show further progress.

A divisional analysis of first-balf turnover and profits (in \$500°s) abows: multiple shops shops (\$100°s) abows: multiple shops also were in low margin durable whether consumer demand with the state of the set of be strong enough to cnat margins to hold at normal icve Like all stores, UDS is looki to next month's tax rebates as forerunner of the Christm season, and its second ha which runs to the end January 1979. But analysts trimming their forecasts back

Guinness Peat profits reduced

TTRIBUTABLE PROFITS of Guinness Peat Group, commodity to iosurance broking concern, were down from £7.57m to £6.49m for the year ended April 30, 1979. The disclosed cootribution from the banking side was maintained

Turnover £435.65m, against £444,73m, while the pre-tax surplus declined from £11.07m to £7.76m. The result was struck after central costs of £709,000 (£802,000) and non-trading interest up from £2.47m to

However, the directors say that current year results are well ahead of the same period last year, and profits will be assisted by the increased return on the funds released by the sale of the group's property in Gracechurch Street.
The directors say that since the

year-end, contracts have been exchanged for the sale of this pro-perty for £14m—a substantial surplus on the book price. The net renfal received was approximately £660,000.

Geographically, there were reduced contributions from the UK and Nigeria, where profits fell from £7.52m to £3.73m and from £2.18m to £746,000 respec-

commodity broking and dealing (part from July 1, 1978) £1,747 the year-but the bad news

(£3.171), general merchanting the group's distribution and prof. (£3.450), chemicals £1.115 cossing interpola pillag and prof. (£975), insurance broken (£975), insurance broking £795 (£999), industrial £251 (£484), aircraft broking and lessing £669 (£1821, property and investment £1,085 (£1.422), plate glass insurance and related activities (from. November 1, 1978) £197 (—), and Linfood and Esperanza £2,322 (£1,750).

As indicated at the interim stage, when reporting lower pro-fits, earnings were greatly affected by increased interest rates, which was particularly harmful to the group during the period of the baulage strike when costs. Guinness Peat's confidence its trading and processing sec. is demonstrated by the size of ions were unable to operate pro-

The increase of the group's overseas earnings in Europe and the U.S. is not adequately reflected in the year's results because of the strengthening of the pound during the period,

State Kearnings per 25p share-decreased. from an adjusted. 11.57p to 2.88p, but a net final-dividend of 4p effectively lifts the total payout from 5.125p to Tax took £2.47m (£4.85m) and

there were minorities of £409,000 (£256,000).

comment Gninness Peat shares have per-

(£638), international projects and now out of the way. The haular commodity processing £1,984 strike had a serious impact t me granp's distribution and pr cessing interests, piling up wor ing capital at a time of risin finance costs. This year, by co-trast, there should be room for sharply higher profits on cor-modity broking and dealing-heiped by more active tradir in the market place. The flo of income from internation projects—squeezed last year the timing of project compi-tions—should be more favou able. The aircraft leasing sid continues to expand. And the wiff make a big impact on finance the dividend increase, and th shares look sound value at 97 where the yield is 91 per con



Interim Results

Unaudited group results for the half year ended 30th June 1979.

| | 6 months 30.6.79 | 6 months 30.6.78 | Year 1978 |
|---|---------------------|---------------------|----------------|
| Group Premium Income | £m | £m | £m |
| Pensions and life business General insurance | 252-0 78-4 | 237.9 75.1 | 477.6 131.0 |
| Profit & Loss Account | | | |
| Long-term profits after tax Underwriting loss on general | 4.9 | 4.2 | 9.3 |
| insurance | (6-6) | (3-6)* | (6.0)* |
| Investment and other income | 12.1 | 9.9 | 20.3 |
| Associated companies profits | 0.4 | 0.2 | 0-0 |
| | 10-8 | 10.7 | 23.6 |
| Expenses | 1.4 | 1.2 | 28 |
| Group operating profit before tax | 9-4 | 9.5 | 20.8 |
| Tax . | 2.6 | 1.5 | 5.7 |
| Minorities | 0.1 | 01 | . 02 |
| Group Operating Profit attributable to shareholders | 6.7 | 7.9 | 14.9 |
| Earnings Per Share based on group operating profit | 4-49p | 5·48p | 10·27p |
| | | | |

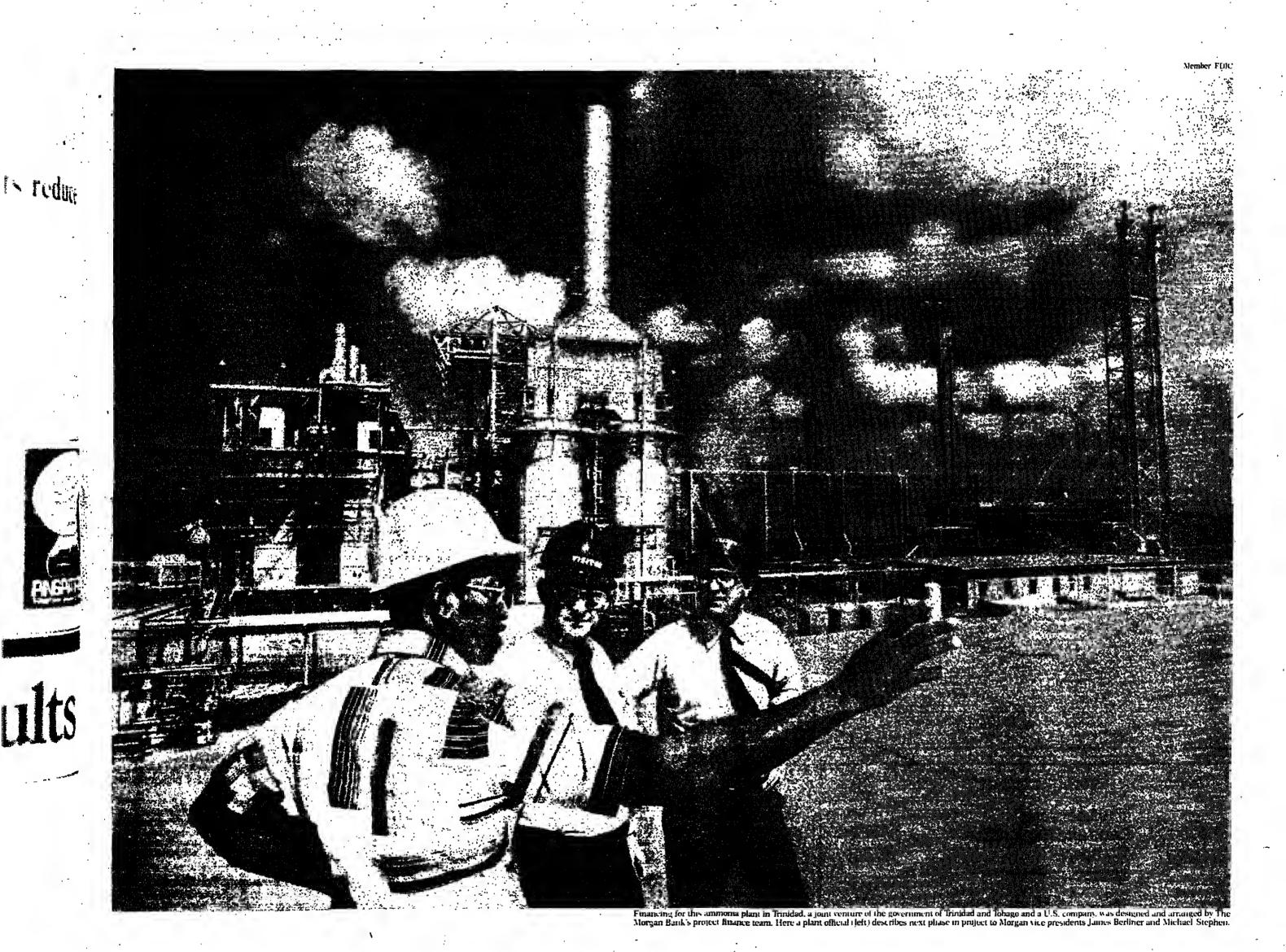
*Note: After release from unearned premium reserve 1£1-7m for 6 months to 30.6.78, £2m for year 1978. An interim dividend of 2-6p per share (1978 2-263p) is payable on 2nd January 1980. The associated tax-credit for U.K. shareholders is 1-114p per share. For a copy of the full half-year report please complete the

Group Limited

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Providing advice and financing on major capital projects is a Morgan speciality



Developing, extracting, and processing the earth's resources require projects that are large, complex, and expensive. A single enterprise may involve several companies and government entities, and a variety of currencies. To manage these complexities, governments and multinational companies involved in major projects often turn to The Morgan Bank and its Project Finance group for special know-how and experience.

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The Morgan Bank

Interim Report

On 18th May 1979 under a Scheme of Arrangement shares in Eagle Star Insurance Company Limited were exchanged for those in Engle Star Holdings Limited. This is the first report to

The Directors have declared an interim dividend for 1979 of 4.15p per share (1978: 3.35p per share) which includes 0.15p in respect of an adjustment to the final dividend for 1978

33/67ths to 30/70ths. This dividend will be paid on 15th January

Premium income, excluding life, has increased by 7 per cent.

Estimated and unaudited results for the six months ended

30th June 1979 together with comparable figures for the first half year of 1978 and those for the full year 1978 are shown

below. Results at the half year cannot be taken as providing a

Investment income is estimated at £27.6m; an increase of

19 per cent, reflecting the substantially higher rates of interest.

The profit for the half year is estimated at £5.0m (1978: £4.8m). This was achieved in spite of the unfavourable

weather conditions and the fransport strike early in the year. Exports are being adversely affected by the strength of sterling and the current engineering strike may cause the loss of

valuable production. In the circumstances a cautious view

should be taken of the result for the remainder of the year.

Experience in the UK in the early part of the year was particularly affected by bad weather. A substantial part of the

cost arising from this was, in accordance with our accounting

The industrial fire account continues to be profitable: The

full effect of the conversion to index-linking in the "All-in" account will not be felt until 1980 but, even allowing for this,

inevitable. There was also a substantial loss on the motor account. The liability account broke even after strengthening

provisions against the effects of probable inflationary wage

Provision has been made for the estimated substantial

additional costs of outstanding claims due to the higher rate Overseas operations show a slightly worse result than that

of the first half of 1978 arising mainly from a deterioration in

Africa continues to be profitable. In the USA and elsewhere results are satisfactory.

The reinsurance and home foreign accounts have shown a

In the marine and aviation account the 1976 underwriting account to be closed at the end of 1979 should result in a

New sums assured for the six months totalled £1,257m (£1.159m in the same period for 1978) of which £1,083m

(£98 lm) arose in the UK. The corresponding increase in new,

Whilst new business production shows a lower increase than in 1978, the continued growth in new yearly premium business

UK yearly premiums was 33 per cent and single premiums

is encouraging and reflects the level of retirement pension

Notwithstanding the very substantial increase in new ordinary business during 1978, production has been maintained at the the same high level during 1979.

Bernard Sunley Investment Trust Limited (BSIT)

It was announced on 1st August that discussions are taking place with the Board of BSIT which might lead to our making

business transacted both on a group and individual basis.

the results from Belgium which were hit by bad weather

earlier this year. There was a reduced loss in Australia although the market there remains over-competitive. South

satisfactory profit. However, it is likely that this will be

retained in the fund as a provision against current underwriting which continues to be difficult.

marginal profit which we regard as satisfactory.

increases on future settlements of outstanding claims.

Engineering business continues to be profitable.

the account remains unprofitable and increased rates are

policies, provided for in our 1978 accounts.

Overseus currencies have been converted at rates of exchange

Estimated six months to Actual

195.1

23.1

18.9

£m

363.9

48.5 11:2

(10.1) 9.4

30th June

to the shareholders of the new holding company.

arising from the reduction of the rate of tax credit from

1980 to shareholders on the register of members on 7th

December 1979 and the total cost will be £5.6m.

Estimated Half-Yearly Results

reliable indication of those for the full year.

ruting at the end of the relevant periods.

Premium income

(excluding life)

Investment income

Share of associated

companies profits

Underwriting

Grovewood Securities

Shareholders' life profits

Less contributions to pension funds etc.

Surplus before taxation

obtainable during the period.

Grovewood Securities Limited

and minority interests

Underwriting

Rothmans International Limited :



In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International Limited, made the following points: -

- ★ 1978-79 A year of solid growth with pre-tax profits climbing to £98.2 m.
- ★ Total dividend of 2.4500 p.
- * Currency fluctuations and world trading conditions demand a prudent dividend policy.
- ★ Exchange rate uncertainties make it difficult to forecast outcome of the current year's trading.
- ★ Profits for the first six months unlikely to show any advance.
- * But opportunities for further volume growth remain.

WT



WHOLESALE FITTINGS **COMPANY LIMITED**

Electrical Distributors

"I am delighted to report that in this the 85th anniversary year of the founding of the business the Company has once again achieved record turnover and profits. In spite of the uncertain economic conditions the Directors are confident your Company can look forward to another successful year . . . ' Mr. D. S. Rose, Chairman.

> SUMMARY OF RESULTS for the year ended 27 April 1979

| | 1979 | 1978 |
|-----------------------------------|-------------|-------------|
| TURNOVER - nel sales to customers | £19,549,880 | £16,723,631 |
| PROFIT before taxation | £2,237,945 | £1,763,876 |
| DIVIDENDS net per 20p share: | | |
| Interm paid | · 2.23p | 2.027p |
| Final proposed | 7.77p | 3.859p |
| EARNINGS per 20p share | 47.4p | 23.5p |

Copies of the 1979 Report and Accounts may be obtained from the Secretary, 313-333 RAINHAM ROAD 50UTH, DAGENHAM, ESSEX, RM10 BSX

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an imitation to the Public to subscribe for or purchase any shares.



The Louisiana Land and Exploration Company

Uncorporated under the laws of the State of Maryland, United States of Americal

Shares of Capital Stock (par value S0.15 each)

AUTHORISED at 19th September, 1979 50,000,000

ISSUED at 19th Scotember, 1979 38,004.537

All of the issued shares of Capital Stock have been admitted to the Official List by the Council of The Stock Exchange, Particulars relating to the Company have been circulated in the Extel statistical service and copies of the statistical cards may be obtained during usual business hours (Saturdays excepted) up to and including 4th October, 1979 from:--

Baring Brothers & Co., Limited, 88 Leadenhall Street. London, EC3A 3DT

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Gempanies and Markets UK COMPANY NEWS

Molins edges up £0.2m in first six months

TAXABLE PROFITS of Molins in the longer term. Order hooks reached the stage where it is impossible to forecast earnings and are full for the rest of the year and extend will into next year.

Sales volume in the early part of the year was affected by national disputes and some transparence are the property problems. But dend is unchanged at 2.2n—dost. Iranian export problems, but sustained efforts during the second quarter recovered much of the lost ground.

Sales and trading profits, at £6m (£5.9m), were split between tobacco machinery £37.5m (£36.7m) and £5.4m (£5.3m), and paper and packaging, £16.8m (£15.4m) and £0.6m (same) respectively. Interest was £0.1m lower at £0.7m.

Sir Harry Moore, the chair-man, says the group incurred higher costs than anticipated in connection with the introduction of new products and economic and industrial factors outside its

current uncertainties of the UK economic scene and of the impact of the national engineering strikes, the Board feels compelled to take a more cautious view of the immediate outlook than a few months earlier. However, the group has taken and provided for measures which will strengthen its husiness

dend is unchanged at 2.2p-inst year's total was 7.898p on £11.6m

profits. UK tax for the half year took £1.2m (£1.8m) and overseas tax, £0.7m (£0.5m). After minorities and preference dividends, profits attributable to ordinary holders rose by £0.4m to £3.3m. Interim dividend absorbs £0.64m.

lems associated with the introduction of new products have mostly been overcome. The UK operations results, however, re-flect the launching costs involved With more than 85 per cent of UK production being exported,

the group is concerned at the impact of the stronger pound and rising inflation at home. There was some reduction in personnel, mainly at Deptford, and the division's profits were struck after a provision for tha consequential cost.

comment

5.6 on the stated tax charge and a repeat of the 1978 dividend indicates at yield of 9 per cent. While double digit enginering yields are now becoming available, the group can at least claim. that two o fits five main UK plants are not federated which offers a slim chance of holding reasonable production levels. The interim performance is broadly flat which comes as some-thing of a disappointment after On the tobacco machinery side, the chairman explains that probthe hullish tone of the April anoual statement, but profits have been hit by a redundancy provision of over £250,000, taken above the line, and pre-tax profits have also been affected by sub stantial currency losses, which run well into six figures. The top of the "learning curve" on new product launches has yet to

e reached which underlines the threat of a substantial second half shortfall and it is some doubt whether the final distribution can be maintained. But that now applies through the indus-try and very few shares will be exempt from the general malaise.

The engineering strike has now

Ewer sees big profit increase

with comparisons restated to covers the traditionally loss the high-margin spares and service husiness, allowed it to tax profits of George Ewer and But, he adds, this division had contained by the supply problems without co. rose from 1163,000 to £270,000 in the six months to March 31, 1979. And the directors expect full-year profits to he

As a result, they intend to make a substantial increased dividend payment. There is an interim of 0.5p—the first for several years—and a final of not less than 1.75p is forecast. A single payment of 1.5p was made from taxable profits of £1.38m in the period to 5 eptember 30, 1978, which comprises 12 months results for the roter. 12 months' results for the motor trade divisions and nine months for the travel division.

Mr. Henry Ewer, chairman, saya that following the change in accounting period, the first half carries a disproportionate amount of expenses, particularly in the travel division, because it

one of its best winter operations and the improvement is expected to continue into the second half. Record figures were turned in hy the motor division dispute some serious vehicle shortages. The high element of parts sales

and service revenue has again offset vehicles sales downturn. Turnover was fil.Im. compared with a restated f9.69m. After tax of f90,000 (f33,000), earnings per share are given as 1.02p (0.74p).

comment The 66 per cent rise io pre-tax profits at George Ewer is a measure of the group's success in spreading risk and countering seasonal hunching. It was among the first motor distributors to develop a mix of franchises and this, coupled with its strength in

other supply problems without too much difficulty. On the travel side, it has improved capacity use of the coach fleet and ex panded into other activities (in-cluding links with ferry com-panies) to cover the high overheads in the winter months. The share price moved up 1p to 45p share price moved up 1p to 45p yesterday but the impact of tha interim results was probably deadened by their lateness. The year ends in a few days and Ewer can expect pre-tax profits of at least f1.5m (though these will not he strictly comparable with last year's because of the change in year-end). Fiving a change in year-end), giving a fully-taxed p/e of almost 11. This is demanding but probably justified by the impressive growth record. The yield of 7.2 per cent is close to the motor

Sandhurst Marketing confident

of Sandhurst Marketing, the stationery and car care products group, amounted to £220,000 in

were £200,000 on turnover

as 4.71p against 5.43p for seven months. The interim dividend is 0.78p and a 6nal payment of 1.56p is forecast—the previous total was a single 0.6808p.

comment The change in year end allows no direct comparisons for Sandhorst are obviously well ahead of any-thing produced so far, and its own internal accounts show sales gains of 40 per cent for the period. Whereas the market might have heen looking last May for £400,000 from 5 and hurst this year, £500,000 now seems far more likely. A dividend of 2.34p is forecast lifting the yield to 7 per cent at 48p while the fully taxed p/e comes out just short of 7½. A rating which may not leave a lot to go for, though

TRUSTS LOAN REPAYMENTS

General Investors and Trustees and Cardinal Investment Trust repaid on September 13 \$1,43m and \$0.9m respectively of a loan facility with Manufacturers Hanover Trust. This follows the re-cent changes in overseas currency horrowings regulations.

ing a new phase in its develop-ment. The stationery supply So far Sandhurst is only scrap-operation continues to expand ping the surface of the car care the six months ended July 31, 1979, hefore tax of £44,000. A record year is confidently expected. Following the change in the year-end, pre-tax profits for the seven months to 2220,000 in fairly rapidly and Sandhurst is looking for a reasonably sizeable acquisition. Eisewhere the car care division is heing expanded with a 40,000 sq ft factory at Newquay to come on stream at Newquay to come on stream

market and the scope there is obviously impressive. Moreover there is plenty of margin to raise the dividend—on current fully taxed projections it will still be covered 23 times.

DIVIDENDS ANNOUNCED

| | | Date | Corre | Total | Total . |
|--------------------------|---------|---------|----------|-------------|---------|
| | Current | of | sponding | for | last |
| | payment | payment | . div. | уеаг | year |
| Asthury & Madeley int. | | Oct 26 | | | .2* |
| A. & C. Blackint. | 2.6 | Oct. 19 | ∴2 ~ | | 5.39 . |
| Brixton Estateint. | 1.46 | Nov. 6 | 1.16* | | 1.94* |
| Burns-Anderson | 1.46 | Oct. 26 | 0.61* | 1.68 | 0.81* |
| Eagle Starint. | 4.15** | Jan. 15 | 3.35 | | 6.85 |
| G. Ewerint. | | Jan. 7 | | 1 | 1.5 |
| Antony Gibbs | 0.72 | Nov. 9 | 0.72 | | 2.2 |
| Guinness Peat | | Nov. 15 | 3* | 6.25 | 5.13* |
| Harrisons Malaysian | 5.0 | Oct. 31 | 2.75 | 6.5 | 4 |
| London & Manchstr. int. | | Nov. 16 | 2.77 | - | 7.24 |
| H. Mackayint. | 1.4 | Nov. 16 | 1.4 | | 3.62 |
| Molinsint | 2.2 | Nov. 16 | 2.2 | | 7.9 |
| Phicomint. | | Nov. 28 | · | | _ |
| Rowntree | | | | | |
| Mackintosh int. | 2.5 | Jan. 3 | 2.25* | | 6.5* |
| RTZlnt. | 4.5 | Jan. 2 | 3.5 | | 11.5 |
| Sandhurst Marketg. int. | 0.78 | Oct. 26 | 0.68 | ‡ | 0.685 |
| Shires Investment int. | 3 | Nov. 28 | . 3 | | 9.73 |
| Tilbury Contracting int. | 6 | Oct. 18 | 6 | . | 22.38 |
| Tor Inv. Income | 4.38 | _ | 3.52 | 6.73 | 5.66 |
| UDS Groupint. | 2.6 | Feb. 19 | 2.3 | | 5.65 |
| U.S. Debentureint. | 2 | Nov. 5 | 1.15 | | 4.05 |
| J. Walker Goldsmith | 2.5 | Nov. 9 | 1.38 | 3.5 | 2.38 |
| Watts, Blake int | 1.3 | Nov. 15 | 1 13 | | 212 |

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ Final of L56p forecast. § For aeven months to January 31. ¶ Final of not less than 1.75p forecast. § For nine months to September 30, 1978.** Includes 0.15p adjustment to 1978 final.

Profit rise based on strong U.K. performance. Dividend substantially increased.

Group Interim Results (unaudited)

| | for the six months to 30 J | une 1979 | |
|--------------------------|---|--------------------------|--------------------------|
| Year | • | First half | |
| 1978 | £'000 | 1979 | 1978 |
| 49,874 | Turnover | 31,702 | 24.126 |
| 6,832 3.009 3.823 | Profit before tax United Kingdom & Europe International | 4,055 2,252 1,803 | 3,147, 1,226 1,921 |
| 4,859 | Profit attributable to shareholders | 2,984 | 2,128 |
| . 442 | Dividends | 478 | 177 |
| 24.8 p | Earnings per share | 15 1n | 10.8p |

PRE-TAX PROFIT

increased by 29%; - strong U.K. performance has more than offset marginally lower International results.

INTERIM DIVIDEND increased by 170% to 2-4p per share. OUTLOOK .

present indications based on current trading, are that profit will be satisfactory for the remainder of the year.

British Vita operates world wide, producing component and consumer products based on rubber and plastics technology.

British Vita Company Limited, Middleton, MANCHESTER, M24 2DB.

an offer for the share capital of that company not already held. A professional valuation of BSIT properties is being made and no further announcement is likely for the time being. **Eagle Star**



8 per cent

Holdings Limited

I Threadneedle Street, London, EC2

ASSOCIATED TOOLING INDUSTRIES

Profit before tax and extraordinary items Profit after tax £47,609 Earnings per share Dividend per share The following are extracts from the Statement by the Chairman, Mr. A. G. Pratt.

I am pleased to report a further improvement in Group profits for the year under review.

The feasibility of making a cash payment to members by way of a Capital Reduction has been considered, but it is the Board's view that members interests would best be served by retaining the substantial cash resources in the Company at the present time. Several acquisition possibilities have been investigated but as yet none has proved enrirely suitable. While all the available alternatives are being considered, your Board has invested most of the Group's cash resources in a reputable off-shore fund which is providing a high after-tax profit and is realisable at short.

Despite the continued lack of demand in one subsidiary and subject to no unforeseen circumstances, overall group proficability should be comfortably maintained.

HME 21% up at £30m

BETTER (III. palm and encoa barvests combined with higher prices for rubber and oil palm products helped Harrisons Malaysan Estates lift taxable profit 2t per rent for the year in March 3t, 1979. Including a £1m rise in investment income to 12.9m profit reached £30.47m, against £25.19m.

With its operations in Malaysia running smouthly and generally satisfactory prices ruling for its prindicts the company, which is 30 per cent controlled by Harrisuns and Crosholds, says the nucleok for the current year is enchuraging,

HME plans to spend £3.1m on planuog and £4.4m on buildings, equipment, vebicles and effluent works during 1979-80.

Stated earnings based on group prinfit, net of £13.99m (£13.72m) tax, were up from 7.01p to 9.84p per 10p share for the 12 months A net final dividend of Sp raises the total to 6.Sp (4p), which absorbs £10.S5m (£6.62m), and retained profit emerged at £4.82m There was an extraordinary debit this time of £748,000 (£309,000).

Profit hefore investment income, a £430,000 (£250,000) share of associates and £458,000 (£25,000) other income, reached £26,69m (£22,59m). Of the total palm oil and kernals accounted for 61 per cent (S6 per cent) by contributing £16.37m (£12.72m).

comment

The trading performance of Harrisons Malaysian Estates holds no surprises as the group publishes nine-month figures and the relevant commodity prices held firm. The 21 per cent profits growth for the year is somewhat below that of certain rivals hut this may be explained by the maturity of HME's crops and the fact that it did not suffer as much as some others from the drought the previous year. The dividend increase is hefty and went down well with the markot, but the major question hanging over the company — when and how it will be "Malaysianised" — is still unresoived. The company wili say nothing except that talks are at a record level, the directors continuing. Negotiations may say. have been soured by HME's merger with Harrisons and Crosfield which put HME more firmly than ever in British hands. Bocked a very strong balance-sheet, the shares offer sound value rather than excitement. The in-greased dividend raises the yield at 144p to 6.4 per cent. .

"The year under review is a landmark in the

progress of the

8,537,153

Company."

1,080,537

Year to 6th April

rofit before tax

Treding profit after tax

Dividands per sharp

ernings per share

Tuinover

Taxalion

BOARD MEETINGS

The following companies have notified dutes of board moetings to the Stock Exchange. Such moetings are usually held for the purpose of considering dividends. Official indications ere not evaluable as to whether dividents are informs or linels and the sub-divisions ellows below are based mently on last year a mestable.

TOOAY

Interims—Amalgameted Metal, Block-leys, Brown Agoust Kont, Copydox.

year's Ametabla.

TODAY
Interims—Amalgemeted Mettel, Blockleys, Brown Bowni Koni, Copydox,
Oelta Meial, Garton Engineoring, Guest
Koen and Norteloids, Harris and Sheldon, Heetain, Highteroli Investment
Tust, Hoskins and Horion, Leodenhall
Stering, Loyland Paint and Wollpaper,
Liverpool Oally Post and Echo, London
and Holyrond Tiust, London and Povincial Trust, Manders, Harold Perry
Motors, Sedgwick Forbes Bland Payno,
Selection Trust, Stone-Plett Industriee,
Tronoh Mines Moloyolo Berhad, Wadkin,
Williemo and James (Engineers).
Finals—Dowdino end Mills, Croda
International, G.T. Japan Investment,
Telelusion.

| | · FUTURE DATES | | |
|---|---------------------------------|------|-----|
| ٠ | Interims— | _ | |
| | A.P.V | Sep. | 27 |
| | Atlos Electric and Gen. Trust | Oct. | 11 |
| | asriow Hopburn | Sep. | 25 |
| | Hiltons Footwear | | |
| | 1.0.C. | Sep. | 25 |
| | Jorsey Electricity | Oct | 22 |
| | Daley Ponting | Oct. | 15 |
| | Rediand | Nov. | 772 |
| • | Thomson Organisation | 500. | 21 |
| | Whatmen Reeve Angel | Sep. | 28 |
| | Finals— | | |
| | Halstood (Jamos) | Oct. | 1 |
| | Sizawell European Invest, Trust | Sep. | 25 |
| | | | |

Phicom

tops £1m

halfway .

FOR THE first balf of 1979.

Phicom, the light engineering and electronic company formed

by the splitting of the Malaysian

and non-Malaysian interests of Plantation Holdings, reports tax-able profit of £1.03m. This com-pared with the £324,000 profit achieved last time when part of

the original group.

The net interim dividend is

0.45. A minimum of 1p was

forecast in the prospectus for the

unrest will have an impact on

Prolit £ 2,559,165 Turnover £ 19,305,994

1,585,668

15,801,291

whole of 1979.

RATNERS

(kwellers) Limited

19/21 Great Portland St., London W1N 6HN

1,409,760 11,233,646

> 2,559,165 200,080 2,359,07S

> > 2.760

Eagle Star shows 25% increase

underwriting loss of Eagle Star cent was made on July 1. Haldings was little changed-at £9.2m compared with £9m. Thus a 19 per cent rise in investment income from £23.1m to £27.6m, thanks to higher interest rates, plus improved profit contribu-tions from life business, Grovewood Securities and associates, resulted in pre-tax profits at the end of June being nearly 25 per cent higher at £23.4m compared with £18.9m.

Premium income on non-life business rose by 7 per cent to £208.7m. The growth, allowing for fluctuations in exchange rates was alightly higher than this figure.

The company, in common with other insurers, was adversely affected by severe weather last winter in the UK. But under the company's accounting policies, a substantial part of the cost of claims was provided for in the 1978 accounts. The "All-In" account covering buildings and

DESPITE THE severe winter arising from the raising of VAT. weather, the first half 1979 A furthre rate increase of 5 per interim in 1978.

> Elscwbere in the UK, the industrial fire account continued to be profitable as did the engineering business. The liability account broke even after the strengthening provisions made against the probable infistionary wage increases on futura settlement of outstanding claims. Provision has been made for the estimated sub-

stantial additional costs of out-standing claims due to the higher rate of VAT. Life business continued to be bnoyant over the period with new annual premiums in the UK rising by one-third and singla premiums by 8 per cent. New sums assured totalled £1.25bn against £1.15bn in 1978 of which UK business accounted for

£1.08bn. £4.8m to £5m, despite unfavour-which the group warns could able weather conditions and the transport strike. But a warning affect the 1979 results, and the

compares with 3.35p paid as ar

The company is holding diseassions with Bernard Sunley lead to an offer for the A professional valuation of BSIT properties is being made and no further announcement is likely for the time being.

comment Eagle Star took account of the

quarter's underwriting accounts, enabling it to present a much better picture at the half-way stage than that given by other composites. The underwriting loss is virtually un-changed and pre-tax profits are up by a quarter. But the group has problems with its UK bousebold account, despite the intro-duction of index linking, and its motor secount, even after the rate increase on January 1. Any extension of the rate increases Grovewood Securities' profit extension of the rate increase for the half year improved from for contents to existing business £4.Sm to £5m, despite unfavour- which the group warns could account covering buildings and contents insurance remains unprofeable, with the full effects of index-linking not being felt till next year. The company warns that increased rates on this business are inevitable.

There was a substantial loss on the UK motor account despite a rate increase on January 1, reflecting the increased liability and linear to the loss of production arising from the current engineering strike.

There was a substantial loss on the UK motor account despite a rate increase on January 1, reflecting the increased liability and liable weather conditions and the transport strike. But a warning affect the 1979 results, and the motor rate increase of 5 par cent on July 1 has been swallowed up to the etrength by the VAT increase. Nevertheous the current engineering from ful lyear pre-tax profit also up the current engineering strike.

An interim dividend for 1979 dend of 8.5 p nat. This would give of 4.15p per share is declared, of which 0.15p represents an adjustment to the 1978 final. This

L & G static in first half

AN UNDERWRITING loss nearly accounts. Underwriting on the double that of 1978 together motor account showed a loss over double that of 1978 together with a higher tax charge resulted and General Group falling at the half-year stage by 15 per cent from £7.9m to £6.7m. Earnings per share fell from 5.48p to 1.460.

There was a satisfactory increase in long-term profits and associated company profits over the first balf of 1979, while investment and other income improved by one-fifth from £9.9m to £12.1m. But this was not quite enough to offset the rise in underwriting lasses from £3.6m to £6.6m. Pre-tax profits at the half-year stage shadedfrom £9,5m to £9,4m. .

As yet there is no sign of a reduction in the order growth Premium income on sbort-term rate and outstanding orders are husiness advanced by 4 per cent from £75.1m tn £78.4m, the underlying grow rate being some-However, they warn that the what higher. On long-term hissiness, pension premiums rose strength of sterling, high interest rates and continuing industrial 5 per cent from £158.9m to £167.4m and individual life premiums by 7 per cent from LTom to £84.6m.

the second half.
Earnings per 10p share for the half-year were 2p (0.7p).
Profit was struck after interest of £250,000 (£150,000). The deterioration in the under-writing results came mostly from UK business which suffered from the severs winter weather. The underwriting loss amounted to

the first half of the year despite a rate increase of 8 per cent on January 1.

Underwriting improved in the UK in the second querter and a small underwriting profit was

The general insurance trading results from Australia, France and Spain remain very disappointing, with the losses in Australia rising from film to fl.4m and in the rest of the world from £900,000 to fl.4m. Mr. Ron Peet, chief executive of and G assured shareholders that strenuous efforts were being made to eliminate unprofitable risks and keep expenses within the limits implicit in the premium rates.

Underwriting losses from Vic-

tory Insurance, the reinsurance subsidiary within the group, and other reinsurance business were reduced from £1.1m to £900,000. Investment and other income advanced by 22 per cent in the first half of the year, with a substantial contribution coming from the grnup's pension managed fund subsidiary. This now has funds under management exceedfunds under management exceeding £1.2bn and the profit over the first half of 1979 amounted in anticipated 1979 dividend of 7.5p

An interim dividend for 1979 of 2.6p net per share bas been declared compared with 2.263p

comment

The short term insurance results of Legal and General bave fol-lowed the UK insurance pattern with substantially higher under writing losses oset wholly or partially by higher investment income. The prespects for the group in the second half look better in that underwriting in the UK should show a profit thereby damping down the continued losses overseas. Overall an under writing loss of £9m for 1979 is on the cards—50 per cent up on 1978. But this should be amply oset by the rise in investment and other income—the managed pension fun doperation is now contributing bandsomely to profits. However, the share-holders portion of life profits depends on the actuary's valuation, a sleady improvement to film is sulciapted resulting in pre-tax profits rising by 15 per cent to £24m and earnings by a

slightly lower percentage to nearly £17m. Toe interim divi dend is lifted by 15 per cent and E3m, against an adjusted £600,000 £3m against £2.5m for the first net. This gives a yield of 5.5 per in 1978, of which £2½m occurred half of 1978 and £4.5m for the cent on a share price which shed

3p to 167p.

Brittains again omits pref.

in the bousehold and motor, whole of last year.

The company's shares were suspended in January, when a Receiver was appointed for a subsidiary, Brittains Paper. Since then, the Board has been overhauled and all non-paper in-terests sold inf—reducing group borrowings by oround £2.7m. Because of the reorganisation the 1978 report and accounts

BRITTAINS, the troubled paper group, is omitting dividends on its 42 per cent first preference shares for the second time, meaning that no payment will be made for the 12 months up to June this year.

Bayen not yet been published. currently exceed its net assets and the loan stock alone totals around fil8m, of which over half is held by Oxford University Press and Equity Capital for outstanding liabilities, has been published. currently exceed its net assets and the loan stock alone totals around fil8m, of which over half is held by Oxford University Press and Equity Capital for outstanding liabilities, has been published. cient to meet the subsidiary's outstanding liabilities, has been one reason for the hold-up. Publication may be possible by next month and provision will be trade in the approximation. be made in the accounts for this year's reconstruction.

Once the accounts bave been drawn up, Brittains will proceed with a capital reduction scheme, incorporating the conversion of loan stock into new preference capital. The group's borrowings

submitted for a capital reduction and conversion of preference capital into ordinary capital.

The Britiains group used to be involved in a wide variety of activities, including plastics engineering, haulage and insur ance broking. The current reorganisation will leave it only with three specialist paper mills.

Brixton Estate ahead to £1.7m so far

INCLUDING a £430,000 dealing profit, the taxable surplus of Brixton Estate, reached £1.7m in the first balf of 1979, compared with £1.12m last time.

Net rental income rose from pre-tax profits of \$2.77m.

23.34m to £4.19m, while other income was ahead to £15,000 on the Woodside estale at Dun-(£3,000). Interest and ground stable continues, while the ront on developed properties was £2.42m {£1.85m}, and other ont been completed with the letting profits of \$2.72m. goings (£367.009). totalled £513,000

Gross interest on current developments—not included in the results—was £557,000 (£557,000). Also excluded is £103,000 (£55,000) interest and outgoings on properties where develop-ment has been temporarily sus-

The net interim dividend is effectively raised from 1.1609166p to 1.455p and costs £621,123 (£495,433). Last year's total was equivalent to 1.9375p, paid from pre-tax profits of 52.77m.

nf a warebouse to Ford Motor

They add that Staffey Inter-national, tenants of a factory at Wick Lane, E., went into liquida-tion and the lease was disclaimed earlier this year. A planning application to change the use of the premises was approved and they have been relet at Ukay

ciated Dairles subsidiary, as a retail furnishing centre. This will help 1980 profits, they say. The group is continuing its policy of developing office buildings, and work is in progress at Colmore Row, Birmingham: 21 Ely Place, EC; High Street.
Whetstone, N; and Holland
Park Avenue, W. In addition, a
substantial office scheme in John Carpenter Street, EC, has been bought and redevelopment work

has already started.
Construction of a warehouse development at Hochdahl near Dusseldorf is nearing comple-tion. A further site has been purchased in Germany at Neuss, also near Dusseldorf, and work will start shortly to provide more

In Australia, the final two fac-tories on the Sandringham estate, Melbourne, have been recently completed and let.

Rowntree Mackintosh

Interim Report for the 24 weeks to 16th June, 1979

| | Interim | Interim Results | |
|--|---------------------------------|--------------------------|--------------------------|
| Turnover | 1979 £'000 249,000 | 1978 17000 231,900 | 1978 £ 000 562,705 |
| Trading Profit | 12,126 | 15,515 | 51,728 |
| Interest less Investment Income | 2,820 | 3,001 | 6,658 |
| Profit before Taxation | 9,306 1,130 | 12,514 2,650 | 45,070 8,118 |
| Profit after Taxation Minority Interests | 8,176 400 | 9,864 510 | 36,952 1,577 |
| Profit attributable to Rowntree Mackintosh Limited before Extraordinary I tems | 7,776 | 9,354 | 35,375 |
| Esmings per Ordinsry Share | 7.2p | 10.2p | 35.1p |
| | | | |

- 1. The unaudited interim figures above should be read in conjunction with the Chairman's
- 2. Sales and profits of overseas subsidiary companies have been translated into sterling at the respective half year and year end exchange rates.
- 3. UK tax amounts to £0,50m (1978 £1.37m); oversaas tax amounts to £0,63m (1978 £1,28m).
- 4. Extraordinary itams will arise in the year consisting principally of adjustments on translation of oversaas nat assers into starling; at 16th June, 1979 these trams would have amounted to a total debit of £2.4m.
- 5. From 14th February, 1979 The Associated Biscuit Manufacturers Limited will be treated as an associated cumpany of the Group. No shara of the interim results of that company has been included in this interim repart. An appropriate proportion of the full year results will be included in the annual accoums.

Chairman's Statement

Dividend

The Board has declared an interim dividend of 2.5p per share. This will absorb £2,701,000 and will be payable on 3rd January, 1980 to Ordinary Shareholders registered at the close of business on 5th December, 1979. This is an increase of 11% on the 1978 interim dividend of 2.25p per share.

In the first half of 1979, growth in sales generally continued in line with our long term plans. Group sales turnover rose by 7% and volume by almost 3% compared with the same period last year. At constant exchange rates, the increase in turnover would have been 12%.

These increases have been reflected in market share increases in most of the markets in which we have manufacturing facilities. UK Export sales, however, were significantly down, having virtually ceased in January as a result of the transport strike and disruption at the docks, and having fallen both in volume and value in response to the strength of the sterling exchange rate.

Margins and Profits

The reduction in profit in the period results from lower trading margins. These reflect the combined effect of very competitive conditions in the market place, the transport strike and other industrial disruption in the UK, and the con-

This latter factor reduced the margins both from general export sales and from sales through our subsidiary companies, particularly in Europe. The offsetting effect on import costs is reduced by the operation of the Common Agricultural

Some of the factors which have affected the results of the first half-year will have a proportionately smaller effect in the remainder of the year. However, in the UK, the full effects of the increase in VAT from 8% to 15% are not yet clear; although it is believed that food is not taxed, over 90% of our UK sales are subject to VAT. The possibility of damage from further industrial disruption cannot be ruled out. As the UK's largest exporter of confectionery, the continued high level of the pound combined with a rising inflation rate is a cause for concern.

It would be possible to offset to some extent the effect of some of the factors I have mentioned by reducing expanditure on development, on marketing and on capital plant and equipment. This course would carry the risk of giving up hard won market shares in home and overseas markets and your Board does not believe that it would be in the best interest of the Group at this point in time.

While it is unlikely that the profits of 1979 will reach the record level of 1978, we believe that the year's results will show that the Group has continued to make progress in the world markets in accordance with our long term plans.

Donald Barron, Chairman

Year ended 30th June

KIT KAT - QUALITY STREET - SMARTIES - POLD - BLACK MAGIC - GOOD NEWS - ROWNTREE'S PASTILLES

AFTER EISHT - WEEK-ENO - AERO - ROLD - DAIRY BOX - TOFFO - MATCHMAKERS - JELLYTOTS - WALRUT WHIPS - YORKIE

BLUE RIBANO - BREAKAWAY - PAN YAN PICKLES - TABLE JELLIES - SUN-PAT MUTS - PEAHUT BUTTER

Nippon European Bank sa

Bouldward du Regent 40 - 1000 Brussels - Telephone 513 9020 (10 lines) - Telex 61393 61403 NEBBRXB,

15,801,291

151,968 1,433,700

0.39

7.61p

Financial highlights

| lor the year ended 31st March 19 | 79 (in U.S \$ 000's)* | |
|----------------------------------|-----------------------|---------------|
| | 31 March 1979 | 31 March 1978 |
| Total assets | 257,069 | 200,112 |
| Loan Portfolio | . 154,560 | 109,010 |
| Deposits with banks | 87,910 | . 61,238 |
| Capital and reserves | 14,199 | 13,397 |
| Crofit after tay | 965 | 662 |

The obove U.S. Dalar undertains are coloulised by procedure our audited belongs theols at the moore rate for few that Belgian hards prevailing on the Stat March 1979.

SHAREHOLDERS

The Long-Term Credit Bank of Japan, Ltd. and its two subsidiaries The Europartners Group Banco di Roma S.p.A.

(Ihrough its subsidiary Banco di Roma International Holding S.A.) Banco Hispano Americano (through its subsidiary Banco Hispano Americano Holding Luxembourg S.A.) 192 Commerzbank AG Credit Lyonnais

The Mitsul Bank, Ud.

10%

Brown Brothers

Corporation Limited **RESULTS FOR THE YEAR ENDED 30th JUNE 1979**

Our forecasts indicate a favourable trend in profitability for the coming year and into the years ahead

> E. G. Spearing, Executive Chairman.

1978 5000 Turnover 74,312 Profit before interest 3,852 3.599 465 Profit before taxation 3,129 3,134 Taxation 2,972 2.881 Profit after taxation 6.3p Earnings per share Dividends per share



THE VEHICLE COMPONENT DISTRIBUTION AND ENGINEERING GROUP Copies of the Report & Accounts are available from: The Group Financial Accountant, Brown Brothers Corporation Limited, 7 Southampton Place. London WC1A 2DE.

year.

BIDS AND DEALS

Dalgety's offer first closes on

Friday and will be followed by a

meeting of its own sharehovers on Monday to consider proposals to lift the share capital to the

level required to effect the offer.

IN AUSTRALIA
Toy manufacturers Dumbee-

Combex-Marx is extending its Australian operations through a

joint venture announced yester-

Subject to certain conditions,

the company is combining with G. and R. Wills (Holdings) to

form a new company, DCM-Wills,

to manufacture and market toys.
gifts and souvenirs throughout

Australia. DCM and Wills are equal partners in the new ven-

ture.
The new company, which will begin operations in the new

DCM EXTENDS

Spillers fires a dud

against Dalgety bid

THE VOLLEY fired by Spillers strategy designed to produce against the £70m sbare offer from high quality new earnings."

Another U.S. oil listing

BY ARNOLD KRANSDORFF

the shares in The Louisiana Land and Exploration Company, a U.S. oil and gas group which last month announced plans to drill in the North Sea's Brae Fleid. The listing is the company's first outside North America. The shares are currently quoted in the U.S. at around \$39, which

capitalises the company at almost Mr. John Phillips, chairman, seid a U.K. Itsting was approprinte hecause the company "was \$250m.

going to be part of the UK good picture for many years." It would also give access the company the profits amounted to \$181m (\$176.5m).

In the first six months of the company the profits amounted to \$181m (\$176.5m). io capital markets wheo the need

arose, be added.

Mr. Phillips said about 83m in pre-tax earoings.

The listing bas been arranged by Baring Bros. and Company in the southern part of Brae, in

A LISTING bas been granted on which the company bas a 6.3 per the Londoo Stock Exchange for cent interest. The group was precent interest. The group was pre-pared to commit a further \$180m if the wells are found to be productive, be added.

> future leeosing rounds. Apsrt from Brae and in the U.S., the group has oil and gas interests in Canada and the

Duich sector of the North Sea. For 1979 the group's capital expenditure commitment is expenditure

current year the company reported a 72 per cent focrease

(mainly for processing plants) is

hasis. Prospects seem reasonable

per cent and an increase of, say,

10 per cent in the final could yiald 2.8 per cent on the total, which, at a share price of 178p.

unchanged yesterday, is still very much of premium rating.

£2.5m achieved last year.

The year end expectations are

despite the present bealthy order hook. After disappointing profits in the first four months this year, trading activities recovered in May and June and it

is expected that this trend will

continue for the rest of the year,

Watts Blake profits up 10% midway

Profits before tax of Watts. Last year's capital expenditure Blake, Bearne and Co., hall and china clay producer. rose 10 per cent from £1.44m to £1.59m in the first six months of 1979. Pretax profit last year totalled

Exchange rates continue to fluctuale, but having regard to recent trends, the board believes that the second half will show maintenance of the record of profit improvement.

Earnings per share are stated as 5.8p against 5.3p, and the interin dividend is tifted from 1.130 to 1.3p—the previous total

The directors say that in the early part of the year profilability was adversely affected by industrial problems in the transport industry and the goite exceptional severe weather conditions. Nevertheless, in the main loss of production was

ln addition, the strengthening of the pound caused substantial tosses — post-invoice losses were £63,000. The inclusion in the halance sheet of the surplus on the recent revaluation of assets increased depreciation by £35,000.

comment

The news from Watis, Blake, Bearne is good. Considering that more than balf of group sales are exports, a 10 per cent hike in pre-tax profits in creditable. The secret of this partial resistance to the strong pound is twofold. Half of the company's exports are paid for in sterling and demand overseas has been strong. Much of the remainder is on a Dutch Guilder basis (the on a Dutch Guilder basis (the received in the UK. No such Guilder has been less weak against the pound than the 1978. dollar). But the group's per-formance is also respectable in view of the road haulage strike and weather problems last to be opened to traffic in August catch np in the second six winter, which have damaged the by Nigeria's Head of State. months are expected to fall short performance of so many others. Nevertheless, the difficulty in by a substantial margin. It is by

Mr. Phillips said be looked for-

ward to the possibility of par-ticipating in applications for

that its net assets totalled £93.4m (63.5 p per share) at February 3 or a premium of at least £20m over the value of Dalgety's offer. The defenders also claimed that we now have one of the hest management teams in the food industry which is committed to a year, will also combine the manufacturing, warehousing and KCA expands Seamud side

KCA Intercational, the oil aupplies of barite." Seamud's market share. aervicing and contracting group, has acquired the assets and trading interests of feamud 1977.

Why Dol Reitel MCA's doi: 1974 by Shell to be dupticated this year at a cost of about £2.5m, to be financed mostly on an internal Services and Northern Barite
Producers from Imperial Continental Gas Association in a move marked "the start of exfor continued incremental growth this year and s £3.1m pre-tax income would result in a fully taxed p/e of 15.4. The interim dividend has haen raised by 15 deal believed to be worth just pausion on our mud side.

Dalgety was found to contain one

dud yesterday. Urged to "beware of a Dalgety sbare," Spillers told

its sharebolders that the bidder

"has £13m of currency losses not charged against profit."

and at the request of the Take-over Panel, the defender retracted this part of its state-

ment. The item referred to a note

in Dalgety's original offer docu-ments which stated that transla-

tion increases and decreases of overseas assets and labilities "are

taken direct to a separate exchange reserve." This treat-ment complies with the latest

Elsewhere, Spillers pointed out that its net assets totalled £93.4m

accountants' recommendations.

Dalgety immediately cried foul

hsa activities which are fully complimentary to KCA's existing trading interests "and most importantly the acquisition improves KCA's vertical integra-tion in its mud sctivities and cantly increased new husiness ensures their foreseeable future and therefore increase overall

Tilbury Contracting downturn

FIRST HALF pre-tax profits of securing full and prompt psy-tilbury Contracting Group were unent for work done continued dividend, well covered though it and caused delays in the execution of this contract.

The effects of the inexplicable surger in the UK plant hire industry below the accordingly, the Board is unbare hear legical divided by the

able at this stage to say whether the contract will be profitable.

Mr. D. W. J. Savage, deputy chairman and director in charge

chairman and director in the conference of overseas activities, and Mr. H. L. Cleaver, director and financial controller, will be retiring from the Board and from the Board and from the months of the conference of the conference

service with the group on September 30, 1979.

An exceptionally wet winter and

Turnover Group profit UK associate UK associate Profit before tax... Estimated tax

The Board also announces that

According to KCA, Seamud mud acquisition would enable it sa activities which are fully to tender for larger mud con-

The group added that the Seatracts. It hoped to compete oo a more equal basis with the longer established major mud

in the UK plant hire industry have been largely diluted by the downturo in agency sales and the position in Nigaria is still far from settled. The Ibadan Ring road bas been delayed by

KCA also announced that its wholly owned subsidiary BW wholly owned subsidiary BW
Mud was awarded a two year contract by Shell UK Exploration
and Production. Aberdeen for
the supply of mud engineering
services, invert oil emulsion mud
products and water based palletized observices! ised chemicals.

Lidrana (Pty), DCM's local sub-

DCM says the new company is

expected to generate sales of more than A\$20m in the first

RELIANCE/RIT
The offer by Reliance Group
for 20.1 per cent of Rothschild
Investment Trust bas been declared unconditional as to accep-

tances. Tha offer is still conditional on the proposed acquisition not being referred to the

Monopolies Commission.
Acceptances bave been re

ceived so far in respect of 5.467,723 shares—just over the 20.1 per cent bid for. As many

institutional investors do not

normally accept offers until very

near the closing date, there is some expectation that the offer will be oversubscribed quite sub-

stantially and that scaling down will he necessary. The offer closes on Monday, September 24.

The contract covers the four shell/Esso platforms: Brent Alpha, Brent Bravo, Brent Charlie and Comorant, and is expected to be contributing to BW Mud's turnover during the latter quarter of the current year.

38% rise at Burns Anderson

WITH second-balf profits increasing by some £200,000, taxable profits of Burns-Anderson advanced 38 per cent from £620,920

MINING NEWS

RTZ earnings rise 51% in the first half

BY KENNETH MARSTON, MINING EDITOR

REFLECTING the better prices very heavy damages will be for copper, lead and zinc, first balf 1979 net profits of Rio TintoZine have advanced by 51 per
cent to £61.6m from £40.8m in
the same period of last year
when the 12 months' total came
when the \$12 months' total came

asserted in these ectuals.

It is added that RTZ and RTZ
Services have been served with
an order under Shipping Contracts and Commercial Documents Act, 1964, by the UK

out at £102.3m. The latest half-year earnings equal 24.44p per share and the interim dividend is being lifted to 45p net. It compares with 3.5p a year ago and the 1978 total of

Group sales revenue.
Group operating profit
Share of associates...
Oiv. and int. recovable Group profit after tax Outside shereholdere Annibutable Earnings per ord, share lividends— Preference

First half sales have crossed the hillion mark, but the increase of £200m to £1.17bn would have heen about £150m grester had it not been for the stronger value of aterling at June 30 which was used to translate the

As far as the second-half nut-look is concerned RTZ points look is concerned RTZ points out that metal prices generally are likely to be less buoyant than in the first half when copper rose to an average of f940 per tonne — it is currently 1908 — and that most of the group's operations are experienced. group's operations are experiencing cost inflation.

However, it is still expected that despite these factors and

the adverse effects of the rise in sterling this year's net profit should show" a useful improvement over 1978. Indeed, it will be surprising if

asserted in these ections.

It is added that RTZ and RTZ. Government directing the companies not to comply with orders of the U.S. Courf to pro-duce UK documents and UK documents

information. RTZ and the group companies involved, with the exception of Rio Algom Corporation which is incorporated in the U.S. (Rio Algom Limited is Canadian), continue to deny jurisdiction. Furthermore, RTZ and all the named group companies deny liability. Legal expenses are being charged against revenua but no further provision has been made. SEE LEX

Canberra hits at union ban on uranium

Mr. lan Viner, Australia's Minister of Employment and Youth Affairs, yesterday told the ion of Similarly, the strength of sterling has reduced by ahout \$9m the latest rise in profits of this UK-based international mining and industrial groun. And the decline in the Canadian dollar coupled with an increase in operating costs at Elliot Lake has reduced the contribution of Rio Algom to the parent's earnings by about 24 per cent.

As far as the second-half nutlook is concerned and youth Affairs, yesterday told the Federal Parliament that the ban by the Australian Council of Trades Unions on uranium mining would affect thousands of jobs if it were enforced. The uranium mining industry could mean jobs for an estimated 50,000 people in South Australia, he added.

Mr. Bjelke Peterson, Queenshig but his government's full support his government has the ban hy the Australian Council of Trades Unions on uranium mining industry could mean jobs for an estimated to support his government has the ban hy the Australian Council of Trades Unions on uranium mining industry could mean jobs for an estimated to support his government has the ban hy the Australian Council of Trades Unions on uranium mining industry could mean jobs for an estimated to support his government has the ban hy the Australian Council of Trades Unions on uranium his profit has the federal Parliament that the ban hy the Australian Council of Trades Unions on uranium his profit has the federal Parliament that the ban hy the Australian hy the Australian hy the Australian his profit has a support his form and his profit has a

and export of uranium. In a statement to the State Parliament Mr. Petersen criticised last week's ACTU Congress decision. against mining uranium and said be knew most thinking Austra-tians were "appalled" at the

Selco go-ahead at Detour with a new partner THE Selection Trust group's order for 1m shares, or 15 per Canadian subsidiary, Seleo Mincent of the capital, and started

tains substantial tonnages of low grade zinc, copper, silver and gold but its development is not considered justified at the moment in view of the high capi tal spending needed and the hydroelectric power supply

Below this the A2 zone con tains copper, zinc, silver and gold grades which hold out the prospect of it supplementing the ore contained in the "B" zone. Ent more exploration work has to be carried out on A2 in order to determine its economic viability.

Selco was previously parmered at Detour—now to be renamed Les Mines Selbaie—with Pick-ands Mather of the U.S. on a 50-50 hasis. Subsequently Pickands pulled out and Selco acquired the latter's interest at original cost.

latter's interest at original cost.

As a result of this Selco's spending on the project has exceeded CS29m.

The bulk of the further money needed to take "B" zone to production will be provided by HBOG which, in return, will carn the project leaving a 331 stake in the project leaving Selco with the remoining 66i per cont. HBOG will also make a substantial contribution to the financing of the development of zone A2 if this goes ahead.

CSR bids for W. Collieries

COLLIERIES has capitulated to takeover overturea from CSR but the board has obtained a high price from the industrial and mining group, reports James Forth from Sydney.

CSR, which smee 1974 had

built up a holding of 49.9 per cent in Wastern Collieries, through placements and market purchases, announced in August that talks on a possible hid for the remainder were under way.
At the time Western Collieries'
shares were priced on the market at AS4.50 (234p). Last week the directors of Western Collieries announced higher profits and dividend and said the

completion until next April. Pay ment is six months behind shedule and the group seriously doubts whether it will make the expected £750,000 profit on the contract. To confuse matters shares to reduce Tilbury's stake in the Nigerian company to the target level of 40 per cent. At home, margins on construction and roadstone activities — probably contributing around three quarters of total durnover—have been badly squeezed and the outlook for next year suggests that the position will get worse before it gets better. After a 300

Inveresk Group

INTERIM RESULTS - UNAUDITED

| | 24 we | 24 weeks in | |
|---------------------------------|-------------------|-------------------|--------------------|
| | 16.6.1979 £000 | 17.6.1978 £000 | 31.12.1978 £000 |
| EXTERNAL SALES: U.K. export | 36,304 3,054 | 32,159 2,204 | 69,793 5,579 |
| | 39,358 | 34,363 | 76,372 |
| OPERATING PROFIT | 806 | 959 | 1,633 |
| After charging or including: | 545 | 531 | 1,090 |
| Depreciation Rental income | (253) | (174) | (378) |
| Interest payable (nel) | 499 | 128 | 541 |
| PROFIT BEFORE EXCEPTIONAL ITEMS | 307 | 831 | 1,092 |
| Exceptional items | _ | 98. | 583 |
| PROFIT BEFORE TAXATION | 307 | 733 | 509 |
| | | | |

TAXATION - It is anticipated that no material tax liability will arise on the profits earned in the 24 weeks to 16th June, 1979.

DIVIDEND ON ORDINARY STOCK

The Directors have declared an interim dividend in respect of the year anding 31st December, 1979, of 1.00p per Ordinary Stock Unit (1978: 1.417p). This interim dividand will ha payable on 22nd October, 1979, (record date 28th September, 1979) and will cost £203,485 (nat).

COMMENT ON RESULTS

Operating profit, although slightly below tha first half for 1978, showed a good recovery over the second half of last year. The first two months of the current year were adversaly affected by tha ssvere weather and the strikes in the haulage industry.

There were continuing good markets for most printing, speciality and tachnical papers but weak demand for packaging board. Improved results in most papermaking operations were offset by disappointments elsewhere — particularly at Carrongrove where the major naw plant has been completed and satisfactorily commissioned for the production of uncoated paper; mals ara proceading for the production of coated paper. This important investment should begin to contribute to profit towards tha and of the current year.

The paper merchanting husiness of Link Paper & Supplias Limited recorded an operating loss but at a lower rate than in the second half of last year. The problems at the new warehouse at Weybridge have been resolved and it has been uperating satisfactorily since May. Whilst increases in distribution and other costs are being experienced, some progress has been made in recovaring market share and in achiaving slight improvements in gross margins.

The Group's packaging and stationery businesses hava produced improved results. Further lettings have been successfully concluded at Northflaet Estate and unly some 21% of total space remains unlet, but is under reservation. The prospects for the second half of 1979 will be largely determined by the pattern of

economic activity in U.K., tha auccessful commissioning of production of coated paper at Carrongrovo mill and the progress made in Link's recovery.

Issued from Clan House, 19 Tudor Street, London EC4Y OBA

Paper · Packaging · Stationery · Industrial Estate

33% increase for Oil **Exploration**

before it gets better. After a 30p shake-out to 292p yesterday, the historic yield of 12.2 per cent is

only beginning to discount the

Higher sales of gas in the UK and sharply incressed oil prices in the U.S. helped to lift operatin the U.S. helped to lift operating profits of Oil Exploration (Holdings) by over 33 per cent from £1.06m to £1.42m for the six months ended June 30, 1979. After tax, exploration expenditure written off, exchange differences and revenue last time relating to 1977, net profits emerged at £1.02m compared with £998.000.

The company's share of sales of the sas from the Hewitt Field sverges.

gas from the Hewitt Field sveraged 33.92m cubic ft per day during the six months compared with 33.59m last time producing a £198.000 increase in UK sates proceeds to £1.7m.

In the U.S., the marked increase in prices received for

crease in prices received for crude oil was more evident durcrude oil was more evident during the second quarter. Although
sales for the first balf wera 20.3
per cent up at U.S.\$2,809,000, the
group is currently averaging
\$5.92 per bbl more than at the
beginning of the year—an
increase of 46.5 per cent.
In connection with the Oilex
8.52 per cent interest in North
Sea Block 16/17, Mr. C. M.
Dalley, the chairman reports
that a template will be positioned that a template will be positioned for the next drilling in the Tiffany area expected in the utumn and a second template

will be positioned in the Thelma

area for drilling to commence sbortly thereafter.

Today's company meetings

British Land, Mayfair Hotel, Berkeley Street, W, 12. Dis-tillers, North British Hotel, Edinburgh, 12.15. Gordon and Gotch, 30 St. Brides Street, EC, 12 MET Europiture Wembley Con-Gotch, 30 St. Bridges Street, EC., 12. MFT Furniture, Wembley Conference Centre, Empire Way. Wembley, Middx, 12. Magnet and Southerns, Midland Hotel, Manchester, 12. W. E. Norton, Royal Automobile Club, Pall Mall, SW, 12. Physics 12. Phoenix Timber, Phoenix House, Manor Way, New Road, Rainham, 12. A. Preedy, Burnt Tree House, Tipton, 5.45. Ratners (Jewellers), The Churchill Hotel, 30 Portman Square, W, 12. Southerns- Evans, Midland Hotel, Manchester, 12. B. Sunley, Dor-chester Hotel, Park Lane, W, 12.39. Suter Electrical, 61-71 Hallam Road, Nelson, Lancs., 12. Trustees Con., Winchester House, 77 London Wsll, EC. 12.45. Unigate, Grosvenor House, Park Lane, W. 12.

Bankon Grindlays around the world

With our head office in London and 200 branches and offices in some 35 countries, Grindlays means different things to different people around the world.

Our traditional presence in the Middle East, Africa and South Asia.

Our expanding role in Asia Pacific, Europe and North America.

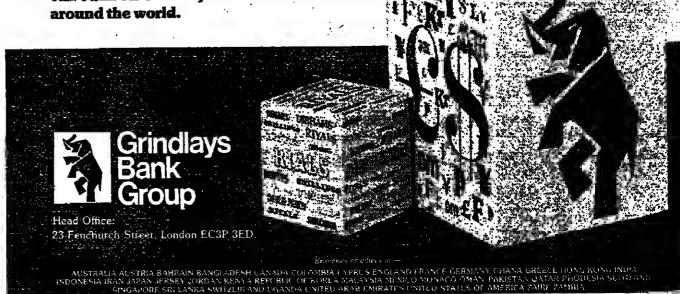
Our success in developing relationships in Latin America. Our corporate and merchant banking capability in

Whatever Grindlays means to you, we can provide eurodollars, bid, performance and other construction and supply bonds and guarantees, local currency finance, foreign exchange, export finance and a wide range of

other banking services - internationally.

That is why we say you can bank on Grindlays around the world.

London and other key centres.





INTERNATIONAL COMPANIES and FINANCE

SEC seeks

to unwind

with Becton

NEW YORK—The Securities and Exchange Commission filed a memorandum for relief

in the Federal Court here

regarding the case of the acquisitinn by Sun Company, the nil group, of a 34 per cent interest in Beeton Dickinson, medical and surgical supplier.

Earlier this year, the Court ruled that the Snn acquisition constituted a tender offer in

violation of Federal Securities

Law. The court bad found in July that Sun violated the

Williams Act by purchasing the Becton stock without notifying stockholders as to

its intentions in making the

Sun deal

NORTH AMERICAN NEWS

Most big oil groups are in the ring for Belridge

FORMIDABLE array of bidding jointly), and Standard this gives Belridge a market hidders, including most of the Oil of California. largest oil companies in the the Shell Oil, the 69 per cent-the little-known but Dutch Shell, has also submitted oil-rich Californian company a bid, but made no deal with which came under the hammer Mobil and Texaco. at a rlosed anction on Monday. At yeslerday's share price, a interested in buying Belridge takeover would be worth just are Gulf Oil and Standard Oil over \$2.4hn, making it by far of Indiana, although both com-

the largest in U.S. biatory.
The main declared bidders arc Mobil and Texaco, which hetween them own 35 per cent of Belridge, and which are making a joint bid to increase

The two companies have, bowever, struck a deal with three other major oil companies under which the winning bidder would had acared vesterday to \$2,350 cive the losers a chance to buy hid, \$2,500 asked in over-the-

Other companies reported to panies declined to comment on these reports yesterday. Of the 10 largest oll companies in the U.S. only two-Exxon and Conoco—have specifically denied any interest.

This extraordinary line-up has helped to puah Belridge's chare price to stratospheric heights. From a 12-month low of \$200, it into Belridge. These are Getty counter trading. With just reviewing. It promised an ea Oil and Tenneco (who are under 1m shares outstanding, annouocement on the result.

capitalisation of some \$2.42bn. Much of this rise was due to the likelihood that Belridge'a oil reserves, locked in what were once thought to be naccessible geological formationa. can now be extracted with new technology. The possibility

wiedfall profits tax has added to the attractions of its reserves.
Although Monday's proceedings were described as an auction, they were more accurately a solicitation of purchase proposals. which Beiridge is not obliged to accept. Beiridge announced on Tuesday

that the heavy types of crude

produced by Belridge will be exempt from President Carter's

acquisition. The SEC requests that Sun be ordered to divest itself of its stock in the bospital supplies company. The agency also seeks either of proposals" which it was reviewing. It promised an early rescission of Sun'a acquisition from Chemical Fund, Surveyor Fund and Mr. Fairleigh S. Dickinson Jr., former company chairman, or "the dis-gorgement of the premium"

received by the sellers. In January, these defen-dants and others sold stock in the company to Sun at about \$12-a-share premium above the quoted market price. The total transaction was valued then at about \$300m. The SEC estimates that if a rescission is completed, Sun's holdings would be reduced to 25 per eent of Becton Dickinson's shares outstanding, even if no other shareholders accept

the offer of rescission. As an alternative, the SEC suggests that the court could order about \$10m from Dickinson and about \$5m from the funds to be disgorged. The SEC notes that disgorgement is meant to deprive the wrongdoer of "his ill-gotten gain" as opposed to compensating injured parties.

AP-DJ

EUROBONDS French franc borrowing

THE REPUBLIC of Finland Is arranging a two-tranche FFr 150m Eurobond Issue through Banque Nationale de Paris. This is the first time the Republic of Finland, a frequent borrower in the Euromarkets, is raising funds denominated in French francs. This issue is however, the second French francdenominated Scandinavian horrower, as Norway borrowed in the currency earlier this year. The issue for the Republic of Finland includes a FFr 80m

tranche with a five-year bullet maturity and a coupon of 11 per with a maturity of 10 years, an average life of 81 years and a coupon of 111 per cent. The first tranche has been priced at par and the second at 997.

signations. Elsewhere in the French franc

sector, the recent issue for Air France which includes a coupon of 11 per is holding up well lo secondary market trading: it was quoted at 98-99 yesterday. Older issues which include coupons of 93 per ceot remain depressed, most standing at prices just below 90.

Meanwhile, Mediensha Electric Manufacturing is arranging a \$20m 15-year convertible which includes an indicated coupon of 71 per cent through Investors Daiwa (Europe). have the option to redeem the issue in 1984 at a premium which would raise the yield to

about 9) per cent. In the Deutsche-Mark sector, prices firmed a little in very

Change on wook - Change over price a week earlier.

Rosting Rate Notes: Denominated in Gollers unless otherwise indicated. Coupon shown is minimum. Cutte - Itale near coupon becomes effective. Spread - Mergin shows an month offered rate (i three-month for U.S. deflars. C.pn - The current equipon. C.yld - The current yield.

Convertible bends: Benominated in dollars unless otherwise indicated. Gig, doy - Change on day. Env. determined in dollars unless otherwise indicated. Gig, doy - Change on day. Env. determined in dollars of convertion into shares. Cav. price first data for convertion into shares. Cav. price - Nominal support of bond per oher appreciate in currency of share at conversion rate fixed at assume currency of share at conversion rate fixed at assume of sequing shares via the bond over the most recent grice of the shares. © The Financial Times Ltd., 1979. Reproduction in whole or in part in ony form het permitted without widdencommit. Date supplied by Inter-Bond Services (a subsidiary of dolls-TREAM (hlorational). BANK OF NOVA SCOTIA

Specialising in gold pays off

BY ROBERT GIBBENS IN MONTREAL

CANADA'S fourth-largest charhidder at the U.S. Treasury's gold sale in Washington, and speculation has naturally arisen about the identity of the hank's customera for the gold. The bank bought 375,000 ounces of

the total 750,000 onnces offered.

The Bank of Nova Scotia, one of the country's oldest banks and still technically headnuartered in Halifax, Nova Scotia, but with operating beadonarters in Toronto, bad assets of C\$32.5bn as at July 31 last, the end of the third quarter nf the current fiscal year, up 29 ner cent from a year earlier. In line with the top five Canadian banks, foreigo assets account for about nne-third nf the total. The bank's growth total assets since the 1973 oil crisis has been among the

BY ROBERT GIBBENS IN MONTREAL

dismissal as chairman of the moves during the run-up to the State-owned airline would have May Federal election. Mr.

from the moment of his appointities for the Quebec arena and
ment to the C\$90,000 a year job
last February, following the
departure earlier of another 1976. He re-entered Federal

controversial liberal, Mr. Yves polltics to be defeated in Ottawa Pratte. The controversy this in May. It was after this that he

his Air Canada office yesterday morning — but it was only to

clear out his deak quickly. His

come as no surprise to anyone

year was not so much over the

ebullient personality of Mr.

Mackasey, who is just over 60,

but over what was seen as

further political interference in

the affairs of Air Canada. Mr.

Pratte bad heen appointed chairman in 1968 by Mr.

Trudeau in a move that proved

The bank, headed by Mr. tered bank, the Bank of Nova C. E. Ritchie, bas the reputation Scotia, was the most successful for being one of the most innovative of the Canadian chartered banks, and it led the pricea and worldwide demand.

Montreal and Toronto.

One of Canada's leading chartered banks walked away with the lion's share of the gold auctioned earlier this week by the U.S. Treasury. For some years it has been building up a reputation for its discreet handling of the gold market

way into gold trading about 15 though the bank reveals nothyears ago. Canadians bave always bean free to buy gold bars for invest-ment or speculation, while for

The appointment of Mr. Mackasey as chairman was one

of Mr. Trudeau's most criticised

Mackasey had left Federal poli-

was named chairman of Air

Canada full-time "to provide

guidance to the company on its social and political responsibili-

ties." Many corporate responsi-

bllities previously exercised by

Mr. Pratte were shifted to the president, Mr. Claude Taylor

and others. Mr. Taylor

ing about its clientele nor the volume of its dealings. The bank has for years offered a complete service to customers, many years Americans could issuing certificates covering not do this officially. The Bank sales of gold hars and providing of Nova Scotia found a new storage and gold for investment market waiting when it aet up funds. It is also in the gold coin

specialist gold departments in market. More recently, the Canadian Imperial Back of The business has grown enor- Commerce, Toronto, has got mously with the rise in gold into the gold market, and is believed to be the second largest in the market.

It is believed here that most of the gold hought by the Bank of Nova Scotia at the sale would bave been acquired with the bank acting as agent, though small amounts might have been bought for itself to domestic

The bank has long-standing connections with several of the more stable Middle East oll-producing countries. There is speculation that it may have been huying large amounts of gold for one or more of these cnuntries.

Montreal economist One Montreal economist quipped: "Maybe the bank was buying some of the gold back for the U.S. Treasury."

Resorts in property sale talks

ATLANTIC CITY - Reaorts Haddon International said it could not involved. confirm or deny a published report that it may sell the Chalfonte portion of the Old Chalfonte-Haddon Hall Hotel complex in Atlantic City to Holiday Inns for more than

But Holiday Inna later admitted that its Holiday Innsing the possible acquisition of settlement concerning 56 acres Atlantic City bnardwalk of urban renewal property Atlantic City bnardwalk of urban renewal property property. The company, how- along the boardwalk and then

Hall Hotel Resorts bad purchased the Chalfonte-Haddon property in 1976 and spent over \$40m renovating the Haddon Hall aection and building a casino. It made no renovations on the Chalfonte section.

December In ever, refused to comment announced new plans to build further and would not say a \$120m casino-hotel complex whether the Old Chalfonte- there.

Meanwhile New Jersey has temporarily lifted the State tax on gaming casinos to 12 per cent from B per cent. The move is expected to add \$10m to State revenues from gaming. The casioo tax revenue will be used to help disabled and elderly citizens pay utility bills. The new tax rate is ted that its Holiday Inns— announced plans to build an bills. The new tax rate is Harrah's joint venture company was holding talks with Resorts International "concerning the possible acquisitions" by the possible acquisition of the property. But in tow casinos already operating the possible acquisition of the possible acquisition of the possible acquisition of the possible acquisition. Resorts International and Caesars World. The 12 per cent rate will gradually decline to 8 per cent again when five casinos are open in New Jersey.

Poor start for AM International

LOS ANGELES — AM Inter- show an improvement in profit- half results, will be accentuated national, formerly Addresso- ability for the full 1979-80 fiscal this year. graph-Multigraph, said net in period with progress coming Higher development costs in come for the fiscal first quarter mostly in the second half of the first half, above normal ending October 30 will be about year. It said that it began fiscal duplicator production costs in the same as the t2 cents a share 1980 with favourable backlogs the first quarter and reduced carned in the fmirth quarter of and strong order rates in all production at its British plant 1978-79, but down from last product areas including duplicayear's first quarter net of 41 tors.

U.S. DOLLAR
STRAIGHTS
Alica of Australia 10 89
Alica of Australia 10 89
Alica Howden XW 99, 81
Avec 0.15 Cup. 103, 87
Boneficel Fin. 53, 87
CFCA 103, 91
CICA 91, 93
CHICA 93, 91
CHICA 94, 93
CHICA 94, 94
CHICA 94, 95
CHICA 95
CONDATE 107
CONDATED 107
C

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market chists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on September 19

PSA Pongeot 92 07, FFF
Renault 93 85 FFF
Soint Gobain 94 86 FFF
Solvay et Co 94 87 FFF
Total Oil 91 87 FFF
Citicorp 10 93 f
Fila 94 86 f
Fila 91 88 f
Fila 11, 91 f
Finionco for Ind. 13 91 f
Finionco for Ind. 13 91 f
Fin. 107 Ind. 12; 88 f
Gen. Elec. Co. 12; 89 f
Indonesis 64 91 10
Mitaribish 71, 84 K0
Notices Kom 71, 89 K0
Occidental 87 51 K0
Finitom 8 87 Lusti
Notices Kom 8 86 Lusti
Notices Kom 8 86 Lusti
Solvay Fin. 8 85 Lusti
Solvay Fin. 8 85 Lusti

1 Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the min-price: the amount resued as in military of currancy units except for Yen bonds where in is in billions. Change on wook "Change over price a week earlier.

Higher development costs in

beacuse of the current work curtailment by engineering cents a share.

The company said that the trade unions were cited by the Despite the poor start, the seasonal nature of its business, company as reasons for the company said that it expects to which produces stronger second puor start. Reuter

for Finland By Francis Ghiles

These terms are final as the issue has been fully underwritten. There is no underwriting group. Co-leading the issue is the Caisse des Depots et Con-

After witnessing an early fall of about & of a point yesterday, straight dollar bond prices rallied during the afternoon, closing at prices about 1 to 1 points helow their opening levels. Some houses reported good two-way professional sources.

announcement Chemical Bank was raising its prime to 131 per cent was already discounted by the mar-

The size of the convertible dollar bond for Mitsubishi Corporation has been increased by \$10m to \$60m by the lead manager Morgan Stanley, and the indicated coupon has been cut by per cent to 61 per cent. This is the result of the strong demand attributed to an option feature which is very attractive to investors. It gives them the right to redeem the issue at a premium in 1984 which would raise the yield to about 10 per

cent.
The signing of the issue agreement has also been advanced by a few days and is now scheduled to take place on

thin secondary market trading yesterday. The final terms of the 10-year DM 125m issue for Council of Europe were changed by the lead manager BHF Bank to nifer the investor a slightly higher yield than mitially

The indicated coupon was increased by to a point to 74 per cent and the issue was priced at 1001 instead of the indicated 100 to yield 7.45 per

Air Canada chairman dismissed Exxon sued by Reliance MR. BRYCE MACKASEY, a influence over Air Canada, Despite reports that be had former Federal Labour Minister hitherto an anglophone prein the early years of Mr. aerve although it is based in Clark Government, Mr. Mackasey bad insisted be would stay sey bad insisted be would stay. over tender

By Our New York Staff

RELIANCE ELECTRIC, the object of a \$1.17hn takeover bid by Exxon which has been held up by anti-trust actions. resterday resorted to the courts to force Exxon to pay for the shares it has been tendered. Exxon has been delaying payments on the 95 per cent of Reliance stock it got while it grapples with a challenge to the takcover from the Federal Trade Commission. The FTC is alleging that the takeover

would be anti-competitive. Reliance has been urging for several weeks that its ahareholders should be paid. The company's president, Mr. Charles Ames, threatened in August to "take whatever action was appropriate" to secure prompt payment.

Exxnn has, however, argued

that the terms of its tender offer have not been met aod that it is under no obligation yet to make payment.

Mr. Ames said yesterday that the Reliance suit was not an indication that the company had decided that Exxon and the FTC were not going to reach agreement, or that Reliance had changed its position on the

Further rise in international borrowing

PARIS — Borrowing on the for \$9,76bn, 29 per cent more of the year, international capital markets in than the previous month borrowings total August totalled \$11,93bn, an External bond issues registered Among individuals. increase of 8.8 per cent on the a decline of 36.4 per cent to July figure of \$10.97bn, according to the latest statistics compiled by the Organisation for decrease 33.8 per cent to Economic Co operation Development (OECD).

Of the August total, international bank loans accounted

dropped 33.8 per cent to \$1.21bn, while those of foreign bonds declined 39.5 per cent to 5946.9m.

Over the first eight months AP-DJ

borrowings totalled \$60.16bn. Among individual countries, China borrowed \$2bn oo the international capital markets, bringing its total luans so far this year to \$3,38bn. Turkey borrowed \$2.21bn in offer.

uotil he was fired. Federal

sources say he will be due for a

pension of nearly C\$40,000 a

year, even though he bas served

for, not much more than six

months, and will be credited

AP-DJ reports from New York

-Carte Blanche Corporation has filed a civil anti-trust suit

agaiost Air Canada in Federal

Court, accusing the airlioe of

using illegal means to exclude the Carte Blanche credit card.

Carte Blanche, a subsidiary of Clticorp, is seeking a pre-

liminary injunction reinstating

the Carte Blanche card, a per-

.. manent injunction; and an un-

with 20 years service.

Turkey borrowed \$2,2101 ... "This isn't a nosting agreement signed he was quoted as saying. "I just want the shareholders

This announcement appears as a matter of record only

Ente Partecipazioni e Finanziamento Industria Manifatturiera

> U.S.\$200,000,000 **Medium Term Loan**

> > Lead Managed by

Midland Bank Limited

Banque Européenne de Crédit (BEC)

S.G. Warburg & Co. Ltd. Soditic S.A.

Managed by .

The Long-Term Credit Bank of Japan, Limited

The Mitsubishi Bank, Limited Banca Nazionale del Lavoro **Toronto Dominion Bank**

Co-Managed by

Bayerische Landesbank Girozentrale Hypobank International S.A. International Commercial Bank Limited Landesbank Rheinland-Pfalz und Saar International S.A. The Mitsui Trust and Banking Company, Limited National Westminster Bank Limited The Royal Bank of Scotland Limited The Taiyo Kobe Bank, Limited

The Tokai Bank, Limited

Funds Provided by Banca Nazionale del Lavoro in association with

Midlarid Bank Limited The Long-Term Credit Bank of Japan, Limited Banque Européenne de Crédit (BEC) Hypobank International S.A. Landesbank Rheinland-Pfalz und Saar International S.A. The Mitsui Trust and Banking Company, Limited International Westminster Bank Limited The Taiyo Kobe Bank, Limited

Société des Banques S.G. Warburg et Leu Société Anonyme

Co-operative Bank Limited Dai-Jchi Kangyo Bank Nederland N.V. The Commercial Bank of Australia Limited

and the second state of the second se

Bank of New Zealand

Clydesdale Bank Limited

Maibl Bermuda (Far East) Ltd.

Österreichische Länderbank

The Mitsubishi Bank, Limited Bayerische Landesbank Girozentrale International Commercial Bank Limited The Royal Bank of Scotland Limited The Tokai Bank, Limited **County Bank Limited** Midland and International Banks Limited Girozentrale und Bank der österreichischen

Toronto Dominion Bank

State Bank of India

Sparkassen Aktiengesellschaft Australia and New Zealand Banking Group Limited Banca Popolare di Milano Banque Commerciale pour l'Europe du Nord (Eurobank) **Euro-Pacific Finance Corporation Limited** Midland Bank Trust Corporation (Guernsey) Limited Slavenburg Overseas Banking Corporation

Midland Bank Limited



141 67 90 58 Siviss Franc.

Striagners | Striagners | Striagners |

Argentann 51, 89 | 80 | 80 |

Astan Dev. Blank 31, 94 | 100 |

Anmor 5 89 | 60 |

Anstrains 21, 55 | 280 |

Bergen. City of 44, 81 | 40 |

Bergen. City of 44, 81 | 40 |

Bergen. City of 44, 81 | 70 |

Canada. 31, 89 | 300 |

Canada. 31, 89 | 300 |

Conaçi of Eir. 44, 80 | 700 |

Fils 44, 81 | 700 |

Elfs 24, 94 | 700 |

Elfs 25, 94 | 700 |

Maron 44, 83 | 33 |

Call Canada. 31 | 94 | 30 |

Maron 44, 83 | 30 |

Maron 45, 84 | 31 | 30 |

Maron 45, 85 | 30 |

Maron 45, 86 | 41 | 85 |

Maron 45, 86 | 41 | 85 |

Maron 45, 86 | 81 |

Maron 45, 86 |

Maron 45, 87 |

Maron 45, 87 |

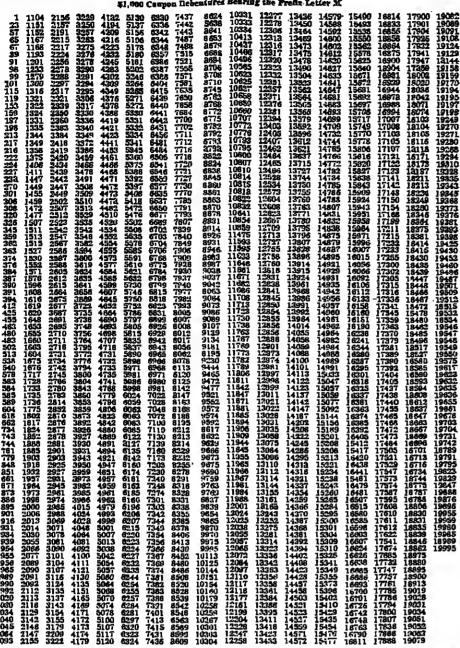
Maron 45, 88 |

Maron 45, 87 |

Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IN HERREY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1970. der which the above-designated Debeniures are issued, \$1.500.000 aggregate principal amount of such bentures of the following distloctive numbers has been selected for redemption on October 15, 1979 (herein netimes referred to as the redemption date):



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Muill-National Corporate Bond Service Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhaitan, the City of New York, or the Judget to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main. London (Citibank Riouse), Milan, Paris, Zurich and Citibank (Belgium: S.A., and Kredistbank S.A. Luxembourgeoise in Luxembourge, Payments at the offices referred to in the labove will be made by a United States dollar check drawn oo a bank in New York City or by a transfer to a United States dollar account maiotained by the paves with a bank in New York City or by a transfer to a United States dollar scount maiotained by the paves with a bank in New York City, oo flutaber 15, 1979, loc date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption, Op and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupous appertaining thereto maturing alter the date fixed for redemption, payment will be made at the said redemption price out of fonds to be deposited with the Trustee.

September 13, 1979

Galf Oil Corporation

French oil refiner surges ahead

BY TERRY DOOSWORTH IN PARIS

Most of this rise was due to

stock profits caused by the recent increases in oil prices. although the result was also influenced by a stock deficit in the comparable period of last year caused by the fall of the

Overall bulk sales in the six month period went up by 6.8 per cent to 15,768,000 tonnes. while processing of crude oil increased by 17.2 per cent.

The company complains, how-ever, that whereas it has been able to follow world price levels in certain limited pro-

Interfood

ahead at

half year

By Our Financial Staff

HIGHER SALES and profits for

the first six months of this year

13 per cent higher, the company

against SwFr 10.am in 1977.

SwFr 27m in 1978, more than double the SwFr 12.7m of 1977.

Ahold NV, the supermarket

holding company, expects 1979 net profit to be about the same as 1978's 48.6m guilders

(\$24.5m), Reuter reports from Zaandan. First-half net profit

was 25.5m gullders against 25.3m in the same 1978 period.

Ahold profit held

up by 17 per cent to FFr 10.7bn (\$2.18bn) compared with FFr 9.2bn in 1978. By contrast, net profits showed a much sharper rise from FFr 9.am to FFr 77m (818.3m1.

The company says that it is increasing its depreciation charge from FFr 182m to FFr 213m, and has made a special provision for currency fluctuations of FFr 1bn. It adds that its activity in the

first balf has been somewhat cramped hy the shortage of crude supplies.

from Paris. volume, came within 20 per com of levels recorded for the whole of last year. The half-year's loss was FFr 127m (\$30m1. compared with FFr 229m in the same period last year and FFr 593m for the whole of 1978.

The first balf's record can be largely attributed to price increases, which came to a peak towards the end of a long strike at International Nickel's plant at Sodbury, Ontario, in May.

Le Nickel's sales reached FF- 175m, compared with FFr

22m and provisions for depreciation of stocks totalling FFr

NET PROFITS at Compagnie of its business it has been prefrancaise de Raffinage, the refinery and distribution subsidiary of CFP, the French Total oil group, rose elght-fold in the first half of this year.

Most of this rise was due to the submines nickel in the Pacific trolled Imetal group and the state-controlled Elf-Aquitaine territory of New Caledonla, Le state be back in balance in the second balf, David White writes from Paris

Sales, by value and hy dollar, the currency on which volume, came within 20 per prices are based.

The loss came after write-offs of FFr 100m, tax of FFr 432m in the 1978 first half. The company managed to offload 15,000 tonnes of stucks, with 37:100 tonnes sold compared * * * The company, a joint venture with 45,600 in the whole of last
THE FRENCH company which between the Rothschild-con-

Matra's bid was FFr 60m watch and telephone industries.

Arabs may be studying link with Buitoni

By Rupert Cornwell in Rome INDUSTRIE Builoni Perugina (IBP), the major privately-owned Italian foods group, has declined to comment on reports that Arab interests are about to take a financial stake, possibly of 10 per cent, in his

Rumours of such a deal on the Milan bourse have received a further impulse with the visit of Mr. Gaith Pharaon, the Saudi financier, to the company's headquarters in Perugla,

Mr. Pharoun is president of

the Saudi-hased Research and Development . (REDEC). a conglomerate which last year took a 10 per cent interest in Montedison, Italy's largest chemical group REDEC already bas fracing links with IBP, since for two years the Italian concern has fulfilled a contract with Mr. Pharaon's company for the sup-ply of school meals in Saudi Arabia for 230,000 children No formul word is likely from IBP until a board meeting scheduled for next week. The group's nominal capital stands at a modest L12hn (\$15m). At current bourse prices, the outlay for a 10 per cent holding would-

only be around L3bn.
Last year, the Perugia company, which is 52 per cent controlled by the Buiton! family. carried out a substantial re-organisation of its European interests, grouping them in a capitalised at Fr 90m.

German group may take stake in Burmeister

By William Dullforce in Stockholm BURMEISTER and Wain, the Danish shipbutlding and marine engine company, confirmed in Copenhagen yesterday that it was holding technical discussions with MAN of West Germany which could lead to economic co-operation."

A takeover of Burmelster was not in question but the possibility that MAN might take a minority holding in the Danish company could not be excluded. Mr. Nils Boserup, the Burmeister Information director, said.

Burmoister is the largest marine diesel engine manufacturer in the world after Sulzer of Switzerland, MAN also produces diesel engines but is relatively small on the world

· Burmeister has world-wide licensing agreements for its engines, but none in West Germany. Its Danish dicsel

Matra lands satellite contract

BY DAVID WHITE IN PARIS

MATRA, THE French private-sector missile builder, has been chosen for a key satellile concontrolled Aerospatiale group.

M. Norbert Segard, Posts
a n d Telecompunication

Controlled Aerospatiale group.

M. Norbert Segard, Posts

M. Telecompunication

Controlled Aerospatiale group.

M. Norbert Segard, Posts

M. Telecompunication

Controlled Aerospatiale group.

M. Norbert Segard, Posts

M. Telecompunication the first six months of this year were reported yesterday by Interfood, the Swiss chocolate group which manufactures under the Suchard and Toller of building the main structures for the Telecom programme,

comprising three satellities, the Turnover for the half year has first of which is due to be launched in late 1982. increased by 10 per cent and interfood expects similar growth Matra's slice of the FFr 1.abn to be achieved for the year as a (\$550ml programme, is about FFr 350m. Part of this is due whole - as long as cocoa prices and exchange rates remain "fairly stable." to be subcontracted to French,

"fairly stable."

General manager Joerg von
Wyss emphasised that profits
for the six months have not
risen at the same rate as sales.
He added, bowever, that the

He added, bowever, that the the amount of work to be given eventual result for 1979 should to the partners in compenenable the parent company to salion, pay an unchanged dividend of 22 per cent. In 1978, the group achieved sales of SwFr 1.16bn compared to SwFr 1.14bn a year earlier. At stable exchange rates, sales for the year would have been

The French telecommunications company, Thomson-CSF, is expected to land the main contract for the electronic equipment to be carried by the satellites.

The Telcom 1 system, due to start operating in summer 1983, will be used for TV and telephone transmission between other services.

Matra has been involved in apace projects since 1961. It has since branched out into the motor industry and other sectors, most recently into the 7.5 per cent interest.

communications this year by a factor of fourteen — from FFr 44m to more than FFr 600m. Trading in snares of Paris-France S.A. on the forward and cash markets of the Paria Stock Exchange bas been suspended until further notice pending the France and its overseas terri-tories as well as a variety of operation concerning the company. The biggest single shareholder of Paris-France, which owns a chain of \$6\$ retail stores.

Following its takenver of Depaces a leading manufacturer of telephone receivers.

Peritel and a smaller cumpany involved in telephone services

and electronics, it expects to

mulilply its turnover in tele-

Commerciale de France, with a

Austrian bank rate criticised

BY PAUL LENDVAL IN VIENNA

THE INTRODUCTION of a to attack the earnings power of announced, on September 7. a anoounced yesterday. Profits last year were SwFr 13.3m, split discount rate has sparked the banks by imposing a puni-demonstrative revaluation of off a spate of critical statements both by leading Austrian bankers and financial commen-Group lovestments totalled tators who have expressed strong doubts as to whether the "unusual measure" can stop the drain on Austria's foreign exchange reserves.

Inslead of raising the discount rate, which since January 25 bas been 3.5 per cent, the National Bank this week has embarked on an experiment which one major financial commentator has described as 'interestiog but unclean."

The conventional route for the authorities would have been to raise the discount rate by Lombard rate (on loans against reserves fell by some Sch 1.7bn. current interest rates of 8 per around DKr 800m (\$162m) last security) by 1 per cent. How As a counter move the cent all the interest rates of 8 per around DKr 800m (\$162m) last

the discount rate un those banks

to 0.7 per cent. Another leading banker, Dr. Hellmuth 10 years. Klauhs, chief of the Farmers 1t is ex Credit Co-operatives (GZB) also aharply criticised the split rate and stressed that there was

limited measures.

tive rate of 2 per cent above the schilling by 1.5 per cent-the discount rate un those banks. The re-valuation and the which resort to Central Bank latest discount rate experiment re-financing aid beyond 70 per should, according to Govern-

cent of their given celling.

As noted by Dr. Karl Pale, chairman of the board of Girozentrale, the central institute of the savings bank, the measure means in fact a bidden-in-crease of the bank rate by 0.6 ment at par in two transfers. with a maturity of 15 years and

It is estimated that by the end of the year, in all. Sch 18.6bn will have been raised by the Government, the public need for global rather than sector, utilities and the banks ontited measures.

Since the beginning of this observers on the Bourse are arr. Austria's foreign exchange sceptical as to whether at serves fell by some Sch 1750

security) by 1 per cent. How As a counter move, the cent, all the issues will be year compared with total group ever, the Central Bank decided Treasury and the Central Bank placed.

Expansion at Pernas

Malaysia's giant makes steady progress

BY PHILIP BOWRING, RECENTLY IN KUALA LUMPUR

and operational base. modities, rubber and palm oil, white at the same time expand-

ing its industrial operations. A rough idea of the size of Pernas can be gleaned from its consolidated accounts, recently made available for the first time. At January 31, 1979, Pernas had 67 subsidiarles, 19 "slgnificant" associates and an unknown number of other associates which are not specified. Capital employed by the group consisted of share-holders funds of ringgit 191m and long term loans of ringgit

However, in a sense this is only the tip of the iceberg. The market value of Perna's quoted investments and shares in associates was ringgit 590m against a book value of ringgit 2alm. And sioce January market values have increased.

More important still is the nature of these holdings, which give it effective control over assets several times greater than

A pyramid structure means that Pernas, through its 71 per cent stake in Malaysian Mining Corporation, controls not only the old London Tin group companies but also those of the old Charter Consolidated, MMC's shareholdings in the producing companies are on average on only about 30 per cent, but they are enough to provide Board. and management control.

On the plantation side, Pernas is understood to control well over 20 per cent of Sime Darby -though the accounts do not for down-playing the Sime stake and other indigenous peoples tradictions between Perna bas probably been to ward off accusations of hackdoor of Malaysia's population, but "nationalisation" in connection with Malaysia's largest quoted lagged behind the Chinese and sa a result of the government to the public expression of the government of the properties announced intentions.

PERNAS, THE Malaysian state stake in the Board battle three substantially hoth its geographic (or more) stake in Higlands and

and operational base.

In the 10 years since its inceptioo. Pernas has built up a 10 per cent share of world tin output. largely through its subsidiary Malaysian Mining Corporation, which controls 30 per cent of production io Malaysia. The corporation plans to carve out a similar position for itself in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is clearly scope in two even more important company which is consolidate these interests into a coherent and powerful company which is subsidiary. Island and Peninsular Development, also has plantation land, and owns a significant stake in Batu Kawan, another estate company which in turn bas 30 per cect of the big Kuala Lompur Kepong plantation out a similar position for itself is clearly scope in two even more important company which is a coherent and provided subsidiary. Lowlanda BHD. into a coherent and powerful shape. Pernas has big plantation

include a 30 per cent stake in United Malayan Banking Cor-

ambitions.

freely, but naturally, and the Chairman, Tunku Dato Shahri-

man Sutaiman, has the quiet reassurance of the senior civil servant that be used to be. Unflamboyant but open, he talks of consolidation, steady growth, and financial and commercial viability.

Permaa is gradually developing self-confidence and a more

Other major Pernas interests open public posture. There is notude a 30 per cent stake in mitted Malayan Banking Coreight years of loss making the

After eight years in the red, Pernas finally moved into profit two years ago. This improved trading background is one reason for the state corporation's growing self-confidence and more open public posture.

largest bank, 30 per cent of the past two years. Last year Malayawata Steel, Malaysia's it made ringgit 98m before tax, most significant venture into 38m after tax and minorities—heavy industry, 49 per cent of reducing to 31m if equity tyremaker Goodyear Malaysia, the Kusla Lumpur Hilton botel and commercial property and commercial property developments in the Malaysian capital, a construction company, an insurance company, a host of trading and agency activities, including the right to a commission on all Malaysian trade with China, and a big

But despite its size and rapid government-funded growth. Pernas is no ordinary creation of bright-eyed economic chauvinists, nor just a state octopus devouring the private capital which has been the main source of Malaysia's prosperity.

portfolio of investments.

Peroas is in a sense walking into the international arena. Its

poration, the nation's third group has turned in profits for accounted undistrbuted profits of associates are excluded.

Pessimists say the move to

profitability bas been a function of high commodity prices rather than good management. The low cost of Pernas long-term loans from the government is another factor. Last year debt financing cost were ringgit 16.7m on fixed term loans of ringgit 447 m.

ability has at least caused Pernas to drop some of its previous defensiveness and for its opponents to lessen scornful accusations that it is a Bumiputra charity organisation. Tunku Shahriman says be has been quite prepared to wield the main objective is the pro- are against loss-making subslstate the figure, or even describe motion of the economic interests diaries, of which there are now to meeting the Government's Sime as an associate. The reason of Bumiputras — the Malays very few. He sees no real con-commitment to raise Bumiputra tradictions between Pernas'

Pernas' performance will also come more into the public eye as a result of the government's Company.

Sure the Sime Board cannot exists to build up Bumiputra that it should transfer some ownership per second the role of the Pernas medium to large enterprises. It is found to being set up to help get up 10 years ago:

Taking resources into national assets into the hands of indi corporation, is spreading its years ago when control passed ownership is a muted by vidual Bumiputra investors. It wings. An established name in from expatriates to locals, the world of tin production, the Corporation is aiming to expand interests include a 10 per cent there is every sign of conser- future. But Peroas bas become vatism, responsibility and technocracy. The offices are modern but unpretentious. The jargon of management schools flows

not diminish Pernas. It will maintain management control of these companies Meanwhile additional funds will be released to finance expansion elsewhere Such funds would supplement the loans from the government

Originally, Pernas was allotted toans of ringgit 200m under the third Malaysia Plan — 1976-80. But earlier this year that was increased by ringgit 182m. Undrawn amounts available to the end of 1980 are now ringgit 167m, according to Tunku Shahriman. But Pernas could readily borrow commer clally if it wants to finance other acquisitions. It may also get a new equity injection from

the government to keep down its gearing. From now on, Pernas seems likely to concentrate its capital resources on two main areas, leaving other existing subsidiaries to look after themselves. Pernas intends to be the spear head to investment in basic manufacturing, which the Government believes is badly needed if development momentum is to be maintained, but which requires too much money or technology or is too risky for local private capital. It -- is stready moving into a ringell 200m cement venture, and 3 ringgit 40m cable plant.

In the plantation sphere, once it has established a major foothald in owner bip, the corpors tion is likely to move into Reservations apart, profit marketing and eventually sim ot downstream manufacturing Pernas hopes to bring vertical integration into Malaysian natural resources industries. The reason that Peruss rather than the state itself. R likely to be used as a vehicle

for industrial evpansion is that it will give a badly needed boot ownership of share capital from the present 10 per cent to 30 per cent by 1990. But Pernas is at least as much

concerned with developing Bumiputra management as with ownership per se. That was in primary raison d'être when se

ADMINISTRACION NACIONAL DE TELECOMUNICACIONES (ANTEL)

This announcement appears as a matter of record only

US\$35,000,000 Ten Year Loan

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August 1979

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Companies INTERNATIONAL COMPANIES and FINANCE and Markets

NCL puts in A\$20m bid for Collie

LTD. (NGL) has made a A\$20m (US\$22.47m) takeover bid for Australia's leading printing ink manufacturer. Collie (Australla). The bid easily tops other efforts to gain control of Collie. NCL aiready has almost 22 per cent of Collie.

The episode began early this month when Coilie announced the placement of 461,000 shares, S per cent of the capital to the Adelaide Media Group, Advertiser Newspapers at A\$2,30 e share. This prompted a claim from rival ink group Sldney Cooke, which is 35 per cent owned by Adelaide Steamship Company, that it had already held talks with Collie on a pos-sible merger of the ink operations of both companies.

Cooke also claimed that it had

Second-half

By Our Sydney Correspondent H. C. SLEIGH, the diversified

petroleum and mining group, pnt on a spurt in the second half

of 1978-79 to lift total earnings

almost 70 per cent, from A\$6.5m to a record A\$10.43m (US\$11.7m). The dividend is

held at 5.5 cents a share and ia

covered by carnings of 13.3 centa a share, compared with 7.7 cents.

Group sales rose almost 27 per cent, from A\$332m to A\$420m (US\$472m). The bulk

of the earnings came in the

second half, when profits more than doubled to AS7.8m. In the

first six months carnings edged

down by 0.4 per cent to A\$2.6m.

Properties gain

By Philip Bowring In Hong Kong HUTCHISON PROPERTIES, a

quoted subsidiary of Hutchlson

Whampon, has announced that

its unaudited profit after tax

and minorities for the six months to June 30 more than trebled to HK\$31.8m (US\$6m). Two-thirds of the profit came

from saies of new property

The interim dividend is raised by 5 cents to 25 cents.

The Industrial Bank of Japan, Limited

London

Floating Rate Certificates of Deposit

IBJ International Limited

Credit Spisse First Boston Limited

Banco Nacional do

Desenvolvimento

Economico

U.S. \$50,000,000

Floating Rate Notes 1989

Notice is hereby given pursuent to the Terms and Conditions of the Notes that

for the three months from 21st September, 1979 to 21st Decamber, 1979 the Notes will carry an interest rate of 132% per annum. On 21st December, 1979 interest of U.S. \$33.81 will be due per U.S. \$1,000 Note and U.S. \$338.09 due

per U.S.\$10,000 Note for Coupon No. 2.

European Bauking Company Limited (Agent Bank)

20th September, 1979

SEPTEMBER 1979

developments.

produc

Hutchison

for Sleigh

boost

NATIONAL CONSOLIDATED substantial shareholder (with 18 investment by a competitive the AMP Society, and moved to per cent of the capital, watered distributor, such as Cooke in the market with an order for down by the placement to 14.5 per cent) and that Cooke directora had seid they were prepared to make a bid to all share-holders.

Collie directors denied this latter claim but Cooke promptly announced a share only offer of seven Cooke for five Collie, worth A\$2.52 a share or A\$12.9m, and obtained a court injunction preventing Adver-tiser from registering the disputed share placement.

The printing machinery groop, Aluds, then joined the fray. Earlier this year Collie obtained a 50.88 per cent equity in Aldus, largely through sharemarket purchases. Aldus announced that the world's largest manufacturer of printing mach-

The agency from the German group accounts for the major abare of Aldus salea and profits. The battle moved to the sharemarket where prices moved up to A\$3.50. At this level, Cooke decided to call it a day, sold and withdrew its bid. It now transpires that Advertiser hought about 8.5 per cent of the capital, whila Australian Newsprint Mills, controlled by several media groups,

elso bought about 3.5 per cent. NCL only entered the contest late last week, apparently with tha blessing of the newspaper companies, which were opposed Cooke gaining Collie and dominating the printing ink

market.

Strong first half advance at 1.65m shares, or 30 per cent of Genting the capital, at A\$3.50. After picking up about 10 per cent.

> GENTING, the Malaysian casino and hotel operator, has reported a strong first half, with a 19 per cent increase in pre-tax profits to 25.25m ringgita (US\$12m). After tax, earnings were 21 per cent higher at 13.7m ringgits.

Turnover rose sharply, by 37 per cent to 47.7m ringgit (US\$22m), reflecting higher earnings from its hotel activities; with the opening of a 18-storey hotel last year.

As in previous years, earnings from its casino operations accounted for the bulk of the profits, although contributions came from its aubstantial investments Harrisons Malaysian Estates.

The group said that second-half results should be "satis-factory," and that additional earnings would come from the group's diversification into real estate development.

Genting, which has over 12,000 acres in the Genting Highlands, 30 milea north of Kuala Lumpur, recently hegan developing part of its land near the golf course for luxurious flats, and to date has sold 83 units worth 12m ringgit.

Setback at Island and Peninsula

By Our Kusta Lumpur Correspondent

PRE-TAX profit at Island and PRE-TAX profit at Island and Peninsula, the diversified Malaysian real estate, plantation and mining group, for the first-half ending July, was 10.55m ringgit (US\$4.9m), which was marginally lower than the profit of 10.82m ringgit previously.

Turnover, however, fell by nearly 20 per cent. The drop in turnover was attributed to the

turnover was attributed to the lower volume of houses sold by the company during the period, The group's palm oil subsidiary, Austral Enterprises. raised proots by 110 per cent

to 3.12m ringgit, helped, The group's 63 per cent owned Talam Mines elso reported e small increase in pre-tax profit

from 240,000 ringgit to
269,000 ringgit

Island and Peninsule is pey-

ing a 10 per cent ioterim (9 per cent previously).

Cement groups cash in on building boom

By Our Kuzla L Correspondent

THE BUOYANT conditions in Meleysie's construction industry hava strongly influenced the results of two companies supoly-ing building materials—United Asbestos Cement and Malex Ashestos Cement.

UAC's after tax profit for the year ended June has risen by 35 per cent to a record of 9.8m ringgits (\$4.5m).

It is paying a final dividend of 12.5 per cent, end is declar-ing a bonus issue of one-forthree to increase its issued capital to 35m ringgits. Total dividend for the year is 25 per cent, Malex, a smaller company.

saw its pre-tax profit for six months ended June rise by 27 per cent to 2.02m ringgits, although turnover rose by only 6 par cent to 10.4m ringgits.

on September 17, 1979 Tokyo Pacific Holdings N.V.

U.S. \$65.14

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.46

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INOICES 14,5,76=100%

Cooke also claimed that it had ines, Heidelberger Druck- NCL purchased a 12.5 per informed Collie that it was e maschinen, was opposed to an cent stake from the life office, Far East growth lifts Humes

HUMES and Rocla Industries, the major pipe manufacturers, bave reported widely contrast-

ing results for 1978-79. Humes bas lifted its dividend from 6.25 cents e ahare to 7.5 cents following a 10 per cent increase in earnings to a record A\$11m (U.S.\$12.3m) in the

year to June 30. Tough conditions resulted in lower profits in the first half, hut in the second aix months Humes boosted earnings 24 per cent to A\$6.6m.

The directors said that the

Cold Storage

development.

growth in the Far East group, but that Australian operationa showed only a small increase. The result equals earnings of 14.6 cents a share.

Rocla, on the other hand, suffered e loss of A\$739,000 (U.S.\$830,000), which fell short of the directors' prediction that earnings would be maintained at A\$2m. The dividend has

been omitted.

The main setback came from operations in the UK and directors said thet the relating to a write-down of that it will remain in reflected substantial Canadian assets and provisions tion as a major licensee

for future costs and losses in that country.

for the remainder of the capital.

Tuesday to a one-for-four free scrip offer announced earlier when fighting off Cooke. The NCL hid is A\$2.80 cash ex-issue

or two NCL sbares plns 10 cants cash for each Collie share, and is equivalent to A\$3.50 on a pre-

issue hasis.
Advertiser also revealed that

it bought Aldus shares during

the market defence and now holds just under 20 per cent. To prevent minority holders, in-

cluding Advertiser, from being

locked in NCL is also expected

to seek the remainder of Aldus

ssibly through a cash offer hy possibly through a cash offer ny Collie once it has been acquired.

Collie shares went ex-issue on

Following these provisions and a substantial reorganisation of operations, both in Australia and overseas, the directors expect that the group will return to profits in the current year.

The directors bad decided to sell or curtail greatly certain activities in the UK and Canada. In the UK, Rocla is negotiating to sell its Newport Pagnell factory as a going concern so that it will remain in opera-

Public issue to finance Indian explosives plant

By Georgie Lee in Singapore COLD STORAGE Holdings, a major food and beverage group in Singapore and Malaysia, has KARNATAKA EXPLOSIVES, a in the first year is estimated at unveiled a plen to build a company promoted jointly by about 4,000 tonnes, worth about Chowgule and Company, the Rs 40m.
Industrial credit and developshopping complex at a cost of \$\$80m (U\$\$37m) in Singa-pore's prime tourist and comment syndicete, and Karnetaka mercial district of Orchard Industrial Investment and Development Corporation, is setting up a Rs 30m (just under \$4m) plant in the Kanara The complex will have a total

floor area of over 700,000 square feet and will house the group's district of Karnateka state to own supermarket industriel menufecture industriel explosives, of which there is a shortage in India.

It will enter the capital market on October 5 with a public issue of 490,000 equity shares of Rs 10 each at par, to help started the project.

help finance the project. collaborator is E. I. Du Pont de

Numerous of the U.S. The plant is expected to be commissioned by November, 1979, Initially, the company will set up the first modular plant raised by one per cent to 5.5 per with a capacity of 10.000 tonnes of explosives a year. Production tively.

Thai interest rates up The interest rate on accounts of foreigners in foreign cur-

is expected to rise to 6.000

tonnes and in the third year to 10,000 tonnes. The company will

echieve its rated capecity of

20,000 tonnes by the fifth year.

It hopes to achieve the break-

even point by the secood year,

rencies, so far fixed at a maxi-Karnataka Explosives holds mum 12 per cent, hes now been an industrial licence for manuallowed to float in line with fecturing 20,000 tonnes of indus- money markets overseas, the trial explosives. Its technical Prime Minister, Kriangsak Chomanan said, reports AP-DJ

from Bangkok.

To provide incentives for depositors, interest rates on sav-ing and deposit accounts are

Alia of Jordan leads in UK hotel move

By Rami G. Khouri in Amman

FOUR international airlines, led by Alia of Jordan, which have traditionally relied on British suppliers to support their UK operations, have agreed to establish a boiding company that would ecquire a five-star hotel in London.

The group, also including Kuwaiti Airways, Middle East Airlines of Lebanon and Gulf Air, would also acquire a joint catering service in London. The two service industries would serve the needs of the carriers and possibly

others as well.

Alia said the four airlines are expected to formally approve the formation of a holding company at a meeting of their chairmen in Bahrain

on September 25.
The holding company would be registered offsbore for tax and abareholding purposes, and could extend its opera-tions to other European points if the London project

rooms in London on a perma-nent basis, which means a 500-room botel could be an

economical venture given a guarantee of such permanent occupancy from the airlines business.

row sirport.

Similarly, they are now spending about £2.1m a year on catered meals at Heath-

Weekly net asset value

The airlines rent about 200

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> The undersigned acted as financial advisor to the Company in connection with this financing.

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Rowe & Pitman, 1st Floor, City Gate House, 39/45 Finsbury Square, London EC2A1JA (Telephone 01-606 1066) This advertisement does not constitute an invitation to the public to subscribe for or purchase any shares. Saptember 20, 1979

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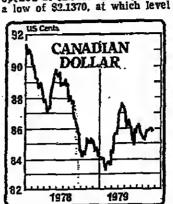
CONTINENTAL ILLINOIS BANK (SWITZERLAND) SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE

UNITED OVERSEAS BANK

August 1979

Sterling weak

Trading was much quieter in cent. It was not long however foreign exchange markets before sentiment turned around vesterday, and most currencies once again and the dollar vesterday. vesterday, and most currencies once again and the dollar moved within comparatively narrow ranges. Sterling continued to suffer the effects of a breakdown in talks on the engineers' strike and persistent though probably groundless speculation over the UK's possible entry into the EMS. On Bank of England figures, the pound's index fall to 68.2 from 88.7, but it bad shown a gradual 88.7, hut it bad shown a gradual recovery during the day, from the morning calculation of 68.0, through the ooon figures of 68.1. Against the dollar sterling opened at \$2.1385 and dipped to



the Bank of Eogland may have intervened from time to time. under a great deal of pressure, however, and later trading saw a good deal of buying interest push up the rate to \$2.1480. push up the rate to \$2.1480. During the afternoon some light setling developed and it closed at \$2.1455-2.1465, a toss of 80 points from Tuesday. In New York the pound's decline continued and it was quoted late morning at \$2.1355.

The dollar showed some signs

Beigian Franc ...
Oanish Krone ...
German D-Mark
Fiench Franc ...
Dutch Guilder ...
Irish Punt
Itohan Lira

managed to stay at 85.0, although

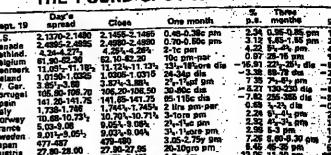
this probably failed to reflect the weaker trend io late trading. FRANKFURT — There was no intervention yesterday by the Bundesbank at the fixing when the dollar was fixed at DM 1.8066 the dollar was fixed at DM 1.8066 down from Tuesday's figure of DM 1.8096. Trading was described as being reasonably quiet, with little in the way of fresh factors to affect trading. Figures for the U.S. gross national product for the third quarter showed little change from the sacred little change from the second quarter and as such caused barely a ripple in the market. Within the EMS both the Danish

tive floor levels, with pressure seeming to subside for the time being.

MILAN — The lira improved against the dollar and sterling at yesterday's fixing, with the U.S. unit quoted at LS13.20 against LS13.80, and sterling easing to L1.743.4, from L1.752.7. Eisewhere EMS currencies showed marginal gains against

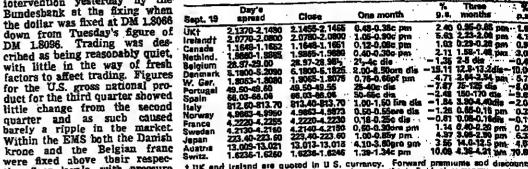
TOKYO - The dollar showed little overall change from Tuesday and closed yesterday at Y223.675 compared with Y223.60 previously. At one point the U.S. unit touched Y224.14 partly reflecting the recent rise in the U.S. discount rate to 11 per cent. However, the market appeared of improving earlier in the day as sentiment was boosted by the sustained improvement and during the afternoon, the U.S. recent rise in the U.S. discount during the afternoon, the U.S. rate to 11 per cent, and the move currency fell back in narrow towards prime rates of 13; per trading.

THE POUND SPOT AND FORWARD



ian reta le lor convertible Iranca Financiel (ranc 84,70-64,80c jm., x-month forward dollar 1,60-1,55c pm, 12-month 3,20-2,10c pm,

THE DOLLAR SPOT AND FORWARD



trained are quoted in U.S. currency. Forward press

CURRENCY MOVEMENTS CURRENCY RATES Sept. 19 Sept. 18 Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner 5,48962 1056.52 290.318 1127.84 309.904 6.93065 81.558

OTHER MARKETS

5.4924<u>2</u> 85.7811

| towards pr | rime rates of | 13; per 1 | rading. | | | Sept. 19 | | 4 | f | Note fintes |
|---|---|--|--|---|---|--|---|---|--|--|
| EMS I | EUROPE | AN CUR | RENCY | UNIT | RATES | Argentina Peso | 1.9060-1.9160 | 0.8895-0.8928 | Austria | 2714-2814 641e-661e |
| | ECU central rates | Currency amounts against ECU September 19 | % change from control rets | % change adjusted for divergence | Divergence | Hong Kong Dollar | 2.25.2.20 78.725.80.620 10.85.10.67 150.25.137.75 | 5.8630-5.8560 56.85-56.80 6.0720-5.0740 70-731 ₀ | Donmark France Germany Italy Dapan | 9.00-9.10 5.82-3.92 1,270-1,890 477-487 |
| Belgian Fran Oanish Krone German D-A Flench Franc Dutch Guilde Irish Punt Itohan Lira | 7.08592 Aark 2.51064 5.79831 5 5.79831 6 6.662638 | 7,29401 2,59694 5,85751 2,75541 0,667495 | +1.86 +1.67 -0.19 +1.02 +1.27 :+6.73 -1.78 | +1.43 +1.24 -0.61 +0.60 +0.86 +0.31 -1.78 | ±1.53 ±1.635 ±1.1325 ±1.35 ±1.5076 ±1.665 ±4.0725 | Kuwaii Oinar iKD) Luxembourg Fro- Malaysia Dollar New Zealand Oir. Saudi Arab. Riyal. Singagore Dollar Sth. African Rand | 62.10.69.20 4.62.4.64 2.1516-2.1615 7.14.7.24 4.614.4.624 | 25,96-25,98 2.1610-2.1630 1.0045-1,6075 3,5580-3.2610 9.1565-2.1676 | Switzerland United States | 10.68-10.60 108-110 1401-1451 3.42-3.62 8.14-2.151 |

EXCHANGE CROSS RATES

Changes are for ECU, therefore weak currency. Adjustment cel

40,1906 7,26401 2,50694 5,85751 2,75541 0,667496 1127,75

| Diding. | | | | | | | | | | |
|-------------------------------------|----------------|----------------|------------------|----------------|------------------|----------------|---------------|--------------|----------------|-----------------|
| Sept. 19 | PoundSterling | U.S. Dollar | Deutschem't | Japun'se Yen | FrenchFranc | Swiss Franc | Dutch Guild'r | Italian Lire | Canada Dolla | r Belgian Franc |
| Pound Sterling | 0,468 | 2.146 | 3.272 | 479.5 | 9.063 | 3,483 | 4.265 | 1745. | 2.499 | 52.15 |
| U.S. Ooliar | | 1. | 1.807 | 225.4 | 4,225 | 1:623 | 1:985 | 815.3 | 1.164 | 28.96 |
| 0-eutschemark | 0.258 | 0,558 | 2.087 | 198.7 | 2.557 | 0,298 | 1,009 | 450.1 | 0.644 | 12.08 |
| Japaness Yen 1,000 | 2.086 | 4,475 | | 1000. | 12,90 | 7,263 | 2,882 | 5640 | 6.811 | 129.6 |
| French Franc 10 | 1,105 | 2,568 - | 4,279 | 529.1 | 10. | 3,642 | 4,705 | 1926. | 2.757 | 68.58 |
| Switt Franc | 0,227 | 0,818 _ | 1.113 | 137.7 | 9,602 | | 1,284 | 501.1 | 0.717 | 17.85 |
| Dutch Guilder Italian Lira 1,000 | 0,235 0,576 | 0,503 1,250 | 0.910 2.222 . | 119.5 274.7 | . 2,196 5,125 | 0.817 1.995 | 2,442 | 1000. | 0.686 1.438 | 14.58 35.51 |
| Canadian Dollar | 0,400 | 0,859 | 1.552 | , 181.9 | 8,627 | 1,394 | 1,706 | 698.6 | 1.020 | 24.87 |
| Belgian Franc 100 | 1,609 | 3,463 | 6.259 | 771.5 | 14.58 | 5,603 | 5,858 | 2808. | | 100 |
| | | | | | | | | | | |

EURO-CURRENCY INTEREST RATES

The following nominal relea were quoted for London dollar cartificates of deposit one month 12.20-12.30 per cent, three

| months 1200-127 | o per cent; o | ne year 12,20-1 | 230 per cent | | | | | | | _: |
|-----------------|--|--|---|--|---|--|---|--|--|---|
| Sept. 12 | Sterling . | U.S. Bollar | Canadien Dollar | Dutch Gullder | Swiss Franc | West Gorman Mark | French Franc | Italien Lira | Asian 5 | Japanese Yen |
| tshort term | 13-154s 135e-14 - 14 4-14 1g 14 55-14 7g 14 58-14 7g 14 4-14 7g | 115g-117g 1154-12 1172-1172 127g-151g 1273-1572 1260-125g | 101g-111g 101g-111g 1114-115g 114-121g 114-121g 114-121g | 214-912 914-913 915-916 916-916 916-916 912-916 | 17g-21g 1-14g 1-1-9g-21g 21g-21g 24g-37g 5-51g | 56g-53q 51g-61q 51g-61q 51g-71 71k-71k 71k-71k 71g-75g | 11 s 115s 11 s 115s 124-12 s 18-15 4 15 5g 15 5s 15 5g 13 5g | 13-17 1214-1314 15-14 1414-1514 15-13 1514-1614 | 111 ₈ -12 11 11 11 13 13 15 16 15 1-15 16 12 12 12 15 | 6 % 7 6 7 6 6 8 7 1 8 7 4 7 8 8 7 1 8 7 8 8 8 1 7 8 |

Long-term Eurodoller two years 111-1115 per cent; three years 111-115, per cent; four years 11.115 per cents five years 107-11 per cent; nominal clorates Short-term rates are cell for starting. U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss francs. Asian rates are closing, rate

INTERNATIONAL MONEY MARKET

Paris rates firm

Short-term interest rates rose sharply in Paris yesterday, cootinuing the npward spiral of recent weeks after the slight down-turn oo Tuesday. Call money returned to Manday's peak of 11½ per cent, compared with 11 per cent on Tuesday, and against 7½ per cent on June 12, when Bank of England Minimum Lending Rate was increased to the present level of 14 per cent. present level of 14 per cent. One-month funds rose to 11:11: per cent from 11:-11: per cent; three-month to 113-113 per cent from 113-113 per cent; sixmonth to 113-12 per cent from 113-11; per cent; while 12-month money was unchanged again at 113-12 per cent.

The upward tzend has significantly eroded Loodon's in-terest rate differential, and bas largely heen the result of the French authorities determination to defend the franc against the very strong D-mark within the European Monetary System. So far the French currency has been under little pressure, in contrast with the Danish krone and Religion france.

and Belgian franc.

AMSTERDAM—Doubts about he Netherlands second quarter belance of payments figures ex-pected this week and the situa-tion within the European Mooetary System—despite the lack of pressure on the guilderled to nervous conditions in the money market. Call money fell to 91-91 per cent from 91-91 per cent, but three-month funds firmed to 97-10; per cent from 97-10 per cent. A parrowing of the current account deficit is expected, but if the situation does not improve the Dutch currency

MONEY RATES NEW YORK

GERMANY Discount Rate Overnight Rete

FRANCE

FRANCE
Discount Rate
Overnight Rate
One month
Three months

cent compared with 7.90-8.05 per cent. Six-month funds rose to 8.10-8.15 per cent from 7.95-8.10 per cent, and 12-month were 7.90-8.00 per cent, against 7.80-8.00 per cent.
NEW YORK—Chemical Bank

led the way to a further rise in interest rates, pushing its prime rate up to 131 per cent from 13 per cent yesterday.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 June 12, 1979). Rate 14 per cent (since

Day-to-day credit was in good supply in the London money market vesterday, despite the reluctance of some banks to lend overnight money to the bouses on published figure day because of their situation with regard to the corset. Since call money lent to the houses counts as a reserve

GOLD

Gold traded in much steadier conditions yesterday and closed at \$370-374, a fall of just \$2 an ounce from Tuesday. After opening at \$372-376, the metal touched \$376-380 in the wake of much higher quotations in the Far East, but felt sharply just

record at the morning fixing of FFr 51,900 (\$382.29) and FFr 51,300 (\$377.29) on Tuesday afternoon. touched \$376-380 in the wake of much higher quotations in the Far East, but felt sharply just before the afternoon fixing to metal touched \$376-380 in the wake of in Frankfurt the 12½ kilo bar was fixed at DM 21,905 per kilo the control of the co

(£173, £-174.0) (£170, £-170.6) (£178, 480) (£173, 717) (£178.4-174.4) (£173.6-175.5) (£176.259) (£172.189)

\$360-364. Sentiment in New York

may have been responsible for part of the decline, as technical factors prompted some liquida-tion of positions. Later in the

day however, gold recovered to finish very close to its opening

level.

In Paris the 121 kin bar was fixed at FFr 51 300 per kiloo (\$377.79 per ounce) in the atternoon, down from an all time

Gold Coins (£1751: 177)

asset, the banks generally preferred to lead funds in the interhank market. The houses had no trouble in balancing their books however, and the authorities absorbed surplus funds by selling a small amount of Treasury bills to the houses. Banks brought forward mod-

erate surplus balances, there was a small decline in the note

cent Tressury Stock 1979. On the other hand there was a small excess of revenue payments to the Exchequer over Government disbursements, and a small net take-up of Treasury bills to Discount bouses paid up to 134

per cent for secured call loans, but late halances were taken at around 4 per cent.
In the interbank market over circulation, and the market was night loans opened at 121-13 per also helped by the balance of cent, and touched 34 per cent the redemption money on 3 per in the afternoon.

LONDON MONEY RATES

| | | | | | | | | | .7 | |
|------------------|--|-----------|--|-------------------------------------|--|---------|---|-----------------------|--|------------------------|
| Sept. 12 1879 | Sterling Certificate of deposit | interbank | Local Authority deposits | Local Auth- negotiable bonds | | Company | Discount market deposits | Tressury | Etigibia Bank Bills 6 | Fine Track Biffs |
| Overnight | 14 1- 15 18 14 1- 15 18 14 1- 14 14 15 16 15 15 16 15 15 15 | 3-15 | 141 ₉ 157 ₈ 141 ₉ 15-151 ₂ 15-151 ₄ | 135g-133g 1534-151g 131g-131c | 241g 141g 145g 145g 145g 141g 141g | | 4-1812 124-1513 1811-1354 1354 | 134 154 134-134 | 144-144 144-144 148-144 154-134 | 14M |

Local authority and finance houses seven days' ootics, others seven days fixed. * Long-term local authority metes nominally three years 12-13-2 per cent; four years 12-13-3 per cent; five years 12-13-3 per cent; four sets in table are buying rates for grime pager. Suying rates for lour-month bank bills 13¹¹/₂₀ per cent; four-month bills 14¹¹/₂₀ per cent. If the month 13 12-64the 13 cent; three-month 13¹¹/₂₀ per cent. Approximate rates for one-month bank bills 14¹¹/₂₀ per cent; recommonth 14-14-2 per cent; one-month trade bills 14¹¹/₂₀ per cent. The month 14-14-2 per cent; one-month trade bills 14¹¹/₂₀ per cent. The month 14-14-2 per cent and three-month 14-14-2 per cent; one-month trade bills 14¹¹/₂₀ per cent. The month 14-14-2 per cent from 2 per cent 14¹¹/₂₀ per cent. The month 14-14-2 per cent from 2 per cent clearing Bank Reposit Retes for small sums at seven days' notice 11-12 per cent. Clearing Bank Retes for small sums at seven days' notice 11-12 per cent. Clearing Bank Retes for small sums at seven days' notice 11-12 per cent. Clearing Bank Retes for small sums at seven days' notice 11-12 per cent. Clearing Bank Retes for small sums at seven days' notice 11-12 per cent. Treasury 2 cents from 2 per cent.

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Wall St. recovery fades around mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—33}% (32}%) Effective \$2.1460 10}% (10%) AFTER TUESDAY'S retreat stocks on Wall Street staged a raily in ective early doslings yesterday, but part of the gain was lost around mid-sessioo.

The Dow Jones Industrial Average, down 7.16 the previous day, recovered to 878.24 at noon before settling back to 877.13 at 1 pm for a net gain of 2.98 sioce the Tuesday close. The NYSE All

Closing prices and market reports were not available for this edition.

Common Index was still 15 cents firmer at \$61.77, after touching \$61.83, but rises and falls at mid-

26.68m.

Analysts said news of increases in a Prime Rate and the Discount Rate were widely anticipated and viewed in the bopeful light that seems in interest rates may now to complete the purchase of Paliance shares tendered under

be closer. Chemical Bank pushed its Prime Rate to 131 per cent from 13 per cent and the Fed raised the Discouot Rate last oight to 11 ported a modest rise in net earnper cent from 10½ per ceot. However, analysts said there was confusion about the meaning of a for the year will be hard to the market with a current
ported a modest rise in net earnings for the three months to
centrated in 50me Blue Chips,
Non-ferrous Metals and speculatives left the market with a been

NEW YORK

Amer Stores..... Amer, Tel, & Tol. Ametek

Basic Resources. 819
Baxter Travenol. 457g
Beatrice Foods. 211s

Bosing.... Boise Cascado Borden....

Francian A'....... Brit. Pot ADR..... Brockway Glass.

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market yesterday relieved some

investor anxiety.

Among the actives, Mobil rose Among the actives, Mobil rose at 1 pm after beavy volume of 13 to \$513 and Texaco 1 to \$287. 3.43m shares (3.34m). They are seeking an increased stake in Belridge Oil. Shell Oil, which is also seeking some Belridge properties, gained i to

Pneumo climbed 1; to \$27. A hlock of 100,300 zhares were moved at \$26. Pneumo has won a \$200m Boeing contract for continued production of 747 landing gear. Boeing added 3- 2t \$471.

McDonnell Douglas were unchanged at \$24?. Air Canada bas grouoded a third McDonnell Douglas DC-3 after small cracks were found in its tail section. session were 5bout evenly The Federal Aviatioo Adminis-matched. Trading volume, at tratioo bas ordered U.S. airlines 24.33m shares, was some way to beeck all DC-95 for cracks. below Tuesday's 1 pm level of Volume leader Howard John Volume leader Howard Johnson, target of a take-over hid by Imperial Group, of the UK, lost

Exxon's take-over hid. Exxon put oc 1 to 8571.

American Telephone, which re-

Control Data. 47 475e
Cooper, Indus. 55°s 56°s
Corning Glass... 60°s 55°s
Crane Co. 333s 53°s
Crocker Hatl 36°s 36°s
Crown Zollerb'h 38°s 30°s
Cummina Engine
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Hewlett Packard Holiday Inns. 204 Hornestake. 41se Honeywell. 77s Hoover 14.75 Houston Nat. Gas 14th thoriton IEF.). 19s LC. Industries. 29 INA 47th Ingersoll Rand. 5554 Ingland Steel. 15

settled conditions in the gold THE AMERICAN SE Market Value Index ateadily improved to record a rise of 1.33 at 223.95

Volume leader Tubos de Acero gained i to \$3's after a four-for-one stock split on Tuesday. Oils were mostly higher. Gains of a point or more were posted by Dome Petroleum, Canadian Dome Petroleum, Canadian. Homestead Oil and Gulf Canada, but Row Valley lost \$1 to \$36.

Canada

Shares remained easier-inclined in an active morning business, although the Toronto Composite index hardened 0.8 to 1,719.9 at mid-day, belped by a recovery in the Oils and Gassector, which regained 22.3 to 3.327.5 on index. Golds, up 106.4 on Tuesday, reacted 19.9 to

In Mootreal, Banks receded 2.02 more to 308.73 and Papers 0.94 to 176.46, but Utilities improved 1.17 to 247.98.

Imperial Oil "A" roze 1; to C\$44; Gulf Canada 1; to C\$97; and Norcen ; to C\$29. 2,228.7.

Tokyo

Nat. Oistillers..... 28³4 28⁷6 Hat Semic d'otor 22³4 50³6 Nat. Service Ind... 12⁷8 18⁷6

441g 515g 543g 2534 521g 341g 365g 41g 2854 411g

263₆ 203₁ 25 153₆ 267₈ 377₂ 261₄ 143₆ 15 583₄ 131 31 42:₄ 281₄

57 20% 41 78% 15% 34% 14% 12% 29% 47% 58% 47% 58%

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25¹2 14¹4 52¹4 146¹8 478

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split vote by Fed governors oo achieve, were off 1 at \$551 after firmer bias yesterday after the Discount Rate.

Applying a deed that more \$551.

Allowed and the period of the year of th The Nikkei-Dow Jones Average closed 22.73 higher at a new record peak of 6482.56 and the Tokyo SE Index put on 0.93 to 456.28, while gains on the First Market section led declines by and Horten DM2. particularly notable for Linde, up DM4, and Degussa, DM2.20 higher.

Non-ferrous Metal issues such as Sumitomo Metal Mining and Mitsui Mining drew buyer attention on the aharphy higher overnight gold and silver prices.

Among Blue Chips, high-priced Light Electricals mainly rebounded, with Pioneer Electronics rising Y80 to Y2,280 and TDK Electronics Y40 to Y1,960.

Other bright spots included Tokyo Marine, op Y12 at Y534, and Nippon Denso, Y30 higher st Y1,400, but Petroleums, after a firm start, finished lower on the day on profit-taking. Nippon Oil 355 to 281.

day 00 profit-taking. Nippon Oil lost Y10 to Y1,530, Toa Nenryo Y20 to Y1,000 and Showa Oil Y12

Germany

floor said the market's recent strength was all the more remarkable in view of rising domestic ioterest rates (the Call Money rate moved up 1 of a point to 111 per cent yesterday and soaring prices of precious matals. Stores and Electricals led the opswing, with Portfolios. Foods, Constructions. Mechanicals and Oils following on. However, Share prices generally showed some improvement in activa trading, raising the Commerzbank index 3.2 to 770.5.

Dealers said foreign exchange currency considerations prompted a good deal of foreign buying interest.

Chemical leaders, which bave been under some pressure

under some pressure

Stock.

CANADA

Nome Oil 'A' Hudson Bay Mng. Hudson's Bay Nudson Ill & Gas.

imasco(Com.Stk) Imperial III.....

Sceptre Res'urce;
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Sheil Canada...
Sherritt G. Mines
Steel of Canada..
Steel of Canada..
Steel of Canada..
Teck Corpn. '2' —
Texaco Canade..
Troronto Com. Bk.
TransCan Pipe Ln
TransCan Pipe Ln
TransCan Pipe Ln
Union Cas...
Union Cas...
Union Gas...
Wast Coast Trans
Weston(Goo.).....

87, 121₂ 27 171₈

25% 26% 26% 90% 15 45% 4278 24%

521₂ 75 101₆ 101₄ 245₆ 301₂ 225₆ 523₄ 423₆ 83₆ 73₆ 103₆ 85 127₆

101₂ 191₄ 571₄ 17 191₆ 513₆ 527₈ 463₆ 29 551₂ 107₆ 12 63 457₈ 457₈

Sept. Sept.

Australia

Motors picked up after Tues-

day's setback, Daimler-Benz mov-

Renewed buying after Tues-day's profit taking left shares

firmer for choice yesterday. The Bourse Industrials, index gained 0.7 to a fresh high for the year

Constructions. Mechanicais and Oils following on. However, Chemicals were weaker and Motors lost fractions. Banks closed mixed.

Cle Electro-Mecanique ended in per cent ahove Tuesday's clos-

ing price. Matra added 9 per cent on news that it has been selected to overseer the French Government's Telecom-1 telecom-

inunications satellite project.
Shomson-CSF advanced FFr 23 to FFr 470 oo winning a joint eontract with Siemens AG to renew Egypt's telephone octwork and also a share in the

satellite project. Elf-Aquitaine firmed FFr 25 to

.500 denom, unless

Paris

Profit-takers were still active early yesterday, but selling pressure subsequently eased and markets picked up to close with Machine Manufacturers were a mixed appearance.

The sharp gains for gold and silver prices in international markets imparted renewed firmoess to som5 Mining issues. MIM, a major silver producer, sdvanced 17 cents to A\$4.00 in ing ahead DMS and BMW DML.

Bayerische Hypothekenbank
climbed DM3, Deutsche Bank
DM 1.50 and Commerzbank DM 1.

Oo the Domestic Bond market,
Typklic Anthonius issues declined Bdvanced 17 cents to A54.00 in active trading, while among gold producers, Bougainville Copper put oo 3 cents to A52.35, while similar gains occurred in GME, A52.23, and Emperor, 95 ceots. Kalgoorlie Southern added 5 ceots at \$5 cents.

Transpure otocks were irregular Public Anthority issues declined by op to 25 pfennings, with the Bundesbank selling DM9.8m cominal of paper following sales on Tuesday of DM6m.

Uranlum stocks were irregular with Pancontinental, ahead of results, firming 20 cents to A\$14.70, but Queensland Mines and Rathleen Investments losing cents each to A\$4.80 and A\$4.90 respectively.
On the Industrials boards, leader BHP eased 5 cents more

Observers oo the exchange to A\$10.20, but BSC hardened 3 floor said the market's recent cents to A\$4.25. Comalco gained 5 cents to A\$3.90 and Bundaberg Sugar 12 cents to A\$5.36, while among the Oil and Gas sector, Santos retreated 20 cents to A\$4.80 but

Hong Kong

points more before finishing only 0.60 harder on the day at 806.30. Trading was again fairly

market.
Hintchison Whampoa rose 5
cents to HKSS.25 after its Hotchi-

Elf-Aquitaine firmed FFr 25 to FFr 1,100 after signing a second risk contract to explore for oil in Brazil Credit Industriel et Commercial gained FRr 1 to FFr 168 and Cle Francaise de Raffinage FFr 1,90 to FFr 228 after both announced sharply bigher first-half profits. e S premium. Belgian dividende ar withholding tax.

1 50 denom, unless otherwise yields based on not dividends

stated. DKr 100 denom, onless otherwise

After gaining further ground during the morning, the market slipped back to leave mixed price movements on balance. The Hang Seng index put on five

active. Dealers said there was some general profit-taking, but also some 2ales of stocks were prob-ably made to raise funds for short-covering to the activa Gold

cents to HKSS.25 after its hoten-son Properties offshoot ac-counced sharply higher interim profits and dividend, but the latter closed unchanged. Among Utilities, which showed strong gains on Tuesday, Chiua Light shed 10 cents to HKS20.90, but Hong Kong Telephone were but Hong Kong Telephone were 10 cents bigber at HK\$24.50.

italy

c Cents. d Oividend efter pending rights end/or scrip issue. o Per share. I Francs. 9 Gruss div. %. h Assemed dividend efter scrip ond/or rights issue. k After local taxes. m % tax free, n Francs including United div. p Nom. q Share spill. s Div. end yield exclude special payment. z Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. Asked. † Bild. § Traded. † Seller. z Assumed. x Ex france. xz Ex ell. A Interim since increased.

180 80

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e 5.0 10 9.6 22 1.8 22 2.1 29 5.1 16 5.8 10 2.3 5 3.5

186 7.1 185 8.8

600 2.5

1,209 2.8 - - -140 6.5 80 9.5

BRUSSELS/LUXEMBOURG

Arhed 2.565
Bakaeri "B" 2.565
C.B.R. Cament. 1,042
Cockerill 419
EBES 2.195
Electrobel 6.520
Fabrique Nat. 3,480
G.B. Inno Bm 9.515
Gevaert 1,180
OBL (8rux L) 1.755
Hoboken 2.680
Intercoom 1,720
Kredietbenk 7.200
La Royalo Belge 5.010
Pan Holding 6.120
Petrofina 5,170
Soc Can Banque 5,055
Soc. Gan. Belge 1,735
Sofina 8.550
Solvay 9.650
Traction Elect 2,535
UCB 1,516
Un Min. (1/10) 750
Violle M'magnol 1,438

SWITZERLAND 4

1,310 1,925 1,265 1,025 703 9,250 2,165 705 75,35

-6 -40

Indices

NEW YORK-DOW JAMES 11 High Low High e industr'in 874, 15 881,81 878,18 879,75 870,90 883,7.1 887,83 807,00 3861,70 (11/75) (127,3) (11/75)

| 38.865.37,829 4 | | 1 | · · · | 4 | · . |
|-------------------|------------|-----------------|-----------------|--------------|------------|
| ind. div. yield % | Sept. 14 : | Sept. 7 5.87 | Aug. 31 5,58 | Year ago | |
| ANDARD AND POORS | | | 1 | 1,7 <u>1</u> | |
| | | | 1 4074 | | Mara Maria |

| STANDARD AND | n POOR | 5 <u>.</u> | _ · · · | | |
|-------------------|------------------------|----------------------------------|--------------------------------|--|---|
| | | | 1- 1- | 187 | 9 Singe Cmpil' |
| S | pt. 500 | Sopt Sep | L Sept. Se | High | |
| tindust is 12 | 9.58 12). 9.80 108. | 51 121.25 120. 84 108.78 107. | 12 120,07 119 05 107.82 107 | 1,54, 12),57 (31,61 (5,181 (5,181 | 127.08 (34.54 2 52 (27/2) (101,73) (36/6) (98.16 128.25 4.40 (27/2) (11/1,73) (1 8/2) |
| | <u></u> | Sept. 12 | | | Year ago tappro |
| ind, div. yield 2 | 5 | 5.05 | 5,12 | 4.98 | 4.63 |
| | | | 7 00 | . e'ao | . ARR |

| ind, div. yield % | 5.05 | 5.12 | 4.98 | 4.65 |
|---|------------------------------|--------------------|----------------------------|--|
| Ind. P/E Ratio | 7.74 | 7.87 | 8,49 | 9.88 |
| Lond Gov. Bond Yield N.Y.S.E. ALL COMMON | 9,11 | 9,11 | 8,95 Rises and Sont. | 8.55 i Falls 18 Sept. 17,Sept.14 |
| Sept. Sept. Sept 18 17 14 13 | 1979 High Low | Falts | raded 1,906 856 1,14 | 1,901 1,852 850 994 7 795 496 |
| | 52.40 53.88 \$1(8) (27(8) | New His New Lov | hs 40 | 104 91 |
| | | | | 1970 |

| MONTREAL | | | | | 1279 | | | |
|------------------------------------|------------------|--------|--------|------------------|--------------------------------|------------------------------|--|--|
| | Sept. | Sept. | Sept. | Sept. | High | Low. | | |
| Industrial Combined | 510.45 298.52 | | | 389.03 297.01 | 312.86 (14;9) 800.86 (14;8) | 210.10 (2 1) 225.60 (2 1) | | |
| TORONTO Composite | 1719.1 | 1728.8 | 1781.9 | 1719.0 | 1751.5 (14/8) | 1815.0 (2/1) | | |
| JOHANNESBURG Gold Industrial | 658.1 685.8 | | | | 358.1 (18/8) 256.8 (12/9) | 278.4 (17.4) 270.5 (2/1) | | |

| Inc | justrial | .) | 8.88 | 55.6 | 558.0 256.5 256.8 (12/3) 1 270.5 (2/1) 3 |
|-----------|----------|-------------------------|--------------|-----------------|---|
| | Sept. | p _i vict. | 1272 High | 1979 Low | Sept Pre- 1279 1972 19 vious high -Low |
| dia (T) | 671.20 | 676.83 | 676.77 | 545.72 (2/1) | Spain (d) 21.18 St.47 111.96 01.07 . (565) (14.36) |
| ım (I) | 185.46 | 105.65 | 109.00 | 13(1) | Swedeh (r) 556.52 536.48 401.4 536.22 16(2) 1(9)(9): |
| ark ("* | 95.25 | 82-88 | 97.48 | 86.32 | Switzerid(7) 518.8 518.5 359.1 294.0 (2/5) (3/1) |
| io · Itt) | 0.82 | 27.8 | 98.5 | 71.5 | Dec. 1953. 65 Amsterdem Industrial 1970. 91 Hang Song Bank 31/7/64 |
| any (‡‡) | 770.5 | 767.8 | (16/1) | 719.4 | Tokyo New SE 47/68, 5 Straits |
| nd (\$5) | | 74.2 | (24/1) | (7/6) | Times 1966. c Closed. d Madrid St. 29/12/28 a Stockholm Industrial 1/1/5: |
| Kong | 606-88 | | 13/8) | 493.85 | Swins Bank Corporation. u Unasak |
| (48) | 88.16 | | (37/8) | (2(1) | JUESDAY'S ACTIVE STOCKS |
| (u) | 459.28 | 468.35 | (31,1) | (13/7) | |
| | | | | | |

| 456.28 | 465.35 | 462.97 | 435.13 | . 306 | SUATE | ACINE | -2100 | ٩ |
|--------------------|---------------|---------|--------|----------|----------------|-----------|----------|---|
| | | (31(1) | (13/7) | | | | ···ct | à |
| 69.89 | 598.12 | 408.30 | | 1 1 | | | .Closing | |
| | | (37/8) | (23/2) | | | traded | price . | |
| | | | | Fireston | Tire | 844,000 | | |
| d base | Cate | RE) E | DESE | Mobil . | | 846,300 | 49% | |
| xeept. N | WYSE | AII GOI | minor- | Trane V | Vorld | 643,800 | 27 . | |
| lerds or 1,000; | id Pot | 100, | amed. | | | | | |
| 975). t | Evolve | Horas h | Antla | Raiston | Punna | 392,000 | 11-2 | |
| iale. § | en la | not Ha | 4D | Am. Te | i. & Tel. | 361,400 | | |
| Finance | and 2 | O Tren | eport. | Howard | Johnson | 347,900 | 22% | |
| Ordina | ery. | Belgia | in SE | Congola | um | 347,000 | 33 - | |
| * Copen | rhagon | SE 1 | 13/72 | Presley | 20000000 | . 322,600 | 1170 | : |
| rea 1961 | L. ## C | ORBING! | zbank | Charter | Co. , ., ., ., | 322,600 | 42% | |
| | | | | | | | | |

stated. § SWF 500 denom, end Beater shares § SWF 500 denom, end Beater shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. 5 Price at time of suspension. o Florins. b Schillings. TOKYO ¶ GERMANY + Sept. 19 Bayer Hypo Bayer Hypo Bay, Vereinsbk... Commerzbank... Conti Cummi..... Daimler-Benz ...

AMSTERDAM Price + or Div. Yid Sept. 19

91 +1 28.5 -0.1 561.8 -1.0 98.0 -1.5 69.9 -----78.0 -0.5 52.7 +0.4 887 -----144.0 -1.5 70.5 -----41.0 -0.3 80.1 -0.3 A25 60 £25 28 85 27 h:40 40 94.5 22 A14 Heineken (F(25)
Hoog'ns [F1.20].
HunterD.(F1.100
K.LM- IFI. 100).
Int Muller IF1.20
Nat. Ned Ins F110
NedGr'dBkF1.20
HadMidBkFF1.50
Oce [F1.20)....... Van Ilmmeren... Pakhoed (Fl. 20) Philips (Fl. 10)... RinSchVer(Fl00) Robeco (Fl.).... Rodemog (Fl.85)

.25 4.8

COPENHAGEN &

| Sept. 12 | Price Krener | + or - | Div. | YId X |
|--|--|---------------------------------------|--|------------------------------------|
| Andelsbanken Danske Bank East Asiatic Co. Finansbanken Bryggerier For Papir Handelsbank G.Nthn.H.(Kr90) Nord Kabel Hovo Ind' star'e B Ollefabrik Privatbank Provinsbank Soph.Berensen Suparfos | 1201 ₂ 283 1671 ₄ 2181 ₂ 1431 ₄ 1311 ₄ 1331 ₂ 3501 ₂ | +1 +1q +11g +14 14 +14 | 12 12 13 10 15 15 18 18 10 10 15 12 18 10 10 10 10 10 10 10 10 10 10 10 10 10 | B. 10.7.10.4.1 9.10.7.4.4 9.10.5.2 |
| VIENNA | | | - | • |
| Sept. 19 | Price % | + 01 | niv. | Yld % |

-1 -2

110 | 1.5 | 1.5 | 1.90 | 22 | 2.5 | 1.4 | 2.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 14 865 +12.5 9.810 +75 18.094 +88 130 +1 91.050+70 335 45.150 +210 902.8 +2.75 1.548 +25 2.115 +65 346 +16.5 780 +9.5 Mediobanca.
Montadison Olivetti Priv :
Pirelli & Co.Pirelli SpA....
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| | based on 1975) t Exc \$ 400 Industrials \$ 400 | lucing bo | nds | Relaton Punn Am. Tel. & |
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| 1. I | | | | HOMPLY YOU'S |
| × | 1 Sydney All Ordinary. 11/12/65. Copenhage 11 Paris Bourse 1961. | Belgran | SE | Congoleum |
| | 11/12/65. Copamage | Commac | onnk | Charter Co. |
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| | | ٠. | | |
| 1 | AUSTRALIA | | | STOCKHOL |
| . I | - Land Contract Contr | Aust 5 | i a | |
| d. | Sept. 19 | Aust 5 | - | Sept. 19 |
| I | | | | AGA AB (Kr. 50 |
| ν | ACMIL (25 conts) | 10.68 | | Alfa Lavai (Kr. |
| Š | ACTOW AUSTRALE, | | | ASEAIKI.501 |
| امّا | Alistate Exploration | 10.32 | +0.04 | Atlas Cop. Kr. |
| .0 | AMATIL 32 | 12.50 | | BilleryQannedin |
| 1 | Ampol Exploration | 18.05 11.00 | | Cardo |
| .5 | Assoc. Minerals | | | Collulora |
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| .1. | Aust. Consoldated Inds. | 12.08 | | Essette (Free). |
| .3 | Aust National Industries | | -0.92 | Granges (Free |
| 0.0 | Ramboo Creek Gold were | 10.18 | | Handelabanke |
| 0.2 | Rive Metal Ind | 11.20 | -0.83 | Marabou |
| 2.5 | Bood Corn Moldings | 11.40 | -0.07 | Mo Och Doms |
| 1.5 | Boral Bougainyille Copper Brambles Industries Broken NIII Propriessoy. | 2.63 2.56 | +0.05 | Sandylk'B Kri S.K.F. 'B Kr.5 |
| 4 | Strembles Industries | 1.94 | +0.04 | Skand Enskild |
| 3.Ö | Sroken NIII Proprietary. | +10.20 | -0.86 | TandstikB (X) |
| 5.4 | BH SOUTH | . 72.10 | | Volvo (Kr.50) |
| L-1 2.1 | Carlton Voited Brewary | 11.90 14.86 | +0.03 | ADDISO JUSTINOS |
| 2.2 | GSR (31) | TI.40 | | OSLO |
| 0.6 | Coles (G.J.) | 2.01 | -0.05 | 0300 |
| 1.0 | Coles (G.J.) Cons, Goldfiolds Aust. | 14.60 | +0.10 | |
| 1.0 | Container (\$1) | 1B.56 | -0.06 | Sept. 19 |
| 1.6 | Conzine Rictinto | 1.76 | -6.05 | Bergen Bank |
| 0.9 | Duniop Rubber (50 cent) | 10.20 | | Borregaard |
| L0 L1 | ESCOR. | 70.92 | | Creditbank |
| 2.1 | Elder-Smith | 2.18 0.35 | | Kraditkasson |
| 1.5 | E 7 Industries | 14.55 | -0.10 | Norsk Hydrok |
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| 4.0 | Harriogen Energy | +5.20 +1.85 | · | |
| 1.0 0.4 | Hartogen Energy | 10.87 | 1 | JOHANNES |
| 1.0 | Hooksr | †B.40 - | +0.02 | ,0,111111111111111111111111111111111111 |
| 3.0 | Inter Copper | 20.602 | | September 19 |
| 3.0 1.I | Jonnings Industries Jimboriana Minerals | †0.86 †1.47 | +0.07 | Anglo Ameri |
| | James (Contra) | +1.23 | | Chartet Cons |
| | Jones (David) | 10.94 | | East Orieinet |
| , | Metals Exploration | 10.80 | -0.03 | Harmony |
| _ | Metramar Minerals | 14.00 | -0.17 | Korross |
| | MIM Holdings | 1. 17.00 | . 0.07 | King |

Sept. 18

Acesita 1
Bancodo Brazil, 1
Bancodo Brazil, 1
Banco Itau PN 1
Belgo Mi'elraOP 2
Lojas Amer O.P. 2
Petrobras PP 1
Pirelli OP 1
Sourza Cruz OP 2
Unio PE 2
ValeRioDoce PP 2
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| | Sandvik'8 Kri00 225 |
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| | JOHANNESBURG: |
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| | - MINES |
| | September 19 Rand +or- |
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| 1 | Chartet Consolidated . 3.50 |
| | East Oriefpetelm 16.75 -0.33 |
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Price For Div. Yic Kronor Kr. Kr.

| L | Coles (G.J.) -2.01 -2.05 12.01 -2.05 12.01 14.60 42.05 14.60 42.05 15.60 12.05 15.60 12.05 15.60 12.05 15.60 12.05 17.60 | |
|---------------------------|--|--|
| Г | Cons. Goldfields Aust 14.00 +0.10 | Sept. 19 |
| ľ | Container (#1) | Sept. 19 Kroner % |
| Ľ | Conzine Riotanto | Remark Rent : 103.5 - 6 5.0 |
| Н | Costain Australia 10.20 40.02 | Borregard 1 76 +0.6 |
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| и | ESCOR | Koamos 570 1 10 1.6 |
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| U | E.Z. Industries | Norsk HydroKr8 547.5-1.0 18 1.8 |
| L | Remember 15.20 | Storebrand 119.0.+1.0.10 10 192 |
| ١ | Hartogen Freury 11.85 | and the second s |
| П | Hooker to.87 | IOHANNESBURG |
| ł | ICI Australia +9.02 | MINES |
| 1 | Inter Copper | Santumber 19 Rand 4-or- |
| Н | Jonnings industries 10.85 | Apple American Con: 9:30 - 140.05 |
| Ţ | Jimboriana Minerals 11.47 Hull | Charter Consolidated . 3.50 |
| ł | Jones (David) 11.28 10.94 | East Oriefoetem 16.75 -0.35 |
| ł | Lennard Oil 10.94 10.80 10.80 10.80 10.18 10.18 | Elsburg 2.83 0.07 |
| ١ | Metrajoar Minerals 10.18 | Harmony |
| ı | MRIM Holdings | Kings 19 30 -0.30 |
| П | Myer Emporium | Rustaphure Platinum |
| ı | News 15.45 | St. Holera |
| 1 | Nicholas International \$1.00 -8.08 N. Broken H'dings (50c). \$2.16 -0.02 | Sonthysel |
| П | Oakbridge 12.00 0.02 | Gold Fields BA 42.50 0.75 |
| 1 | Oil Search +0.17 +0.01 | Union Corporation 9.23 -0.06 |
| 1 | Otter Exploration | Rhamonultricks 9.50 -0.26 |
| 1 | Pionear Congrete :1.75 -0.03 | Feet Rand Pro 12:30 -0.45 |
| 1 | Reckitt & Colman †2.70 | Free State Gedold 37:00 0.50 |
| . 1 | Sleigh (H.C.) | President Brand 25.75 =0.25 |
| Н | Southland Mining | President Steyn 22.50 |
| 1 | Thomas Net Trans +1.80 -8.02 | Shiffontein |
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| | Tooths (5) †1.75 -0.06 | Western Heldings 43.750.75 |
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| Н | Western Mining (50c) | INDUSTRIALS |
| 3 | Olf Search 70.17 19.01 10.57 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.03 17.75 2.05 | Abomom 7.007 |
| 1 | PARIS | Anala Anna Indonesial 10.00 to the 0.70 |
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| u | Price + or Div. Yid. | Berlow Rend 0.90 +0. |
| ; | Price + or Div. Yid. | Berlow Rend 0.90 +0.25 |
| | 'Sept. 19 Frs Frs. % | Berlow Rend 0.90 +0.2 CNA Inventments 12.85 -0.05 Currie Finance 1.02 |
| | 'Sept. 19 Frs Frs. % Rente 4: | Bedow Rend 0.90 +0.5 CNA Investments 12.85 -0.5 Curris Finance 12.85 -0.5 Curris Finance 17.50 +0.2 De Beers Industrial 17.50 +0.2 |
| | **Sept. 19 | Berlow Rand 0.90 +0.5 CNA investments 12.85 -0.5 Curris Finance 12.85 -0.5 De Beers Industrial +17.50 +0.7 Edgare Consd. Inv. 4.05 +0.7 Edgare Spores 47.25 +0.7 |
| | **Sept. 19 | Berlow Rend |
| 5 | *** Sept. 19 Frs Frs. % Rente 4; | Berlow Rand 0.90 +0.50 CNA Investments 12.85 -0.05 Curris Finance 1.02 De Beers Industrial 17.50 +6.7 Edgars Consd. Inv. 4.05 +0.7 Edgars Stores 47.25 +0.7 Fed. Volkabelogising 2.35 +0.5 Greatermans Stores 3.70 +0.15 Greatermans Stores 3.70 +0.15 |
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FINANCIAL TIMES SURVEY

Thursday September 20 1979

Euro-Brussels and the Brussels of Nato and corporate head offices are worlds apart from the affairs of everyday Belgium. This year the city has been celebrating its Millennium against a background of continuing political strain between the French-speaking Walloons and Dutch-speaking Flemings. The future status of Brussels will depend on the outcome of pressures to turn it into a federal capital instead of a national one.

Political tensions still at **impasse**

By Giles Merritt

BRUSSELS HAS a weakness for anniversaries. symptomatic not of the city's Brussels." but the city remains heritage and history, one not only the administrative suspects, but of its role as centre of the country for it is capital of a Belgium that is a also Belgium's most pressing comparatively recent - 19th Century-creation.

Down in the Grand Place, the showpiece Brussels, the city has this year been celebrating its Millenium. Pageantry, concerts and sundry cultural events have all been organised to publicise Brussels' housandth hirthday.

On the eastern fringes of the city tourists still flock to the Atomium, the huge; shiny molecular edifice that stands in Centenaire park that was created in 1930 to mark Belgium's first 100 years.

Near the steel and glass the exhibition grounds of the Berlaymont building that houses

the European Commission in the newer Quartier Leopold section of the city, the skyline is dominated by the hulk of the

by the nine member countries of the Common Market often seem as oblivious to the nearby Cinquentenaire as they are indifferent to the excitements of the city's millenium festivities. Perhaps it is because their con-

There is, first, Belgian Brussels. It is an element of the city that rarely intrudes into the consciousness of the other political problem. The split between Francophone Brussels and the Flemish, Dutch-speak-ing areas of the city is crucial to the country's intractable rivalry between the two communities.

The political tensions that eddy between Belgium's fractions politicians and the government ministries of Brussels rarely impinge on the life of the parallel city that is capital of the European Economic Community Furn Brussels omle Community. Euro-Brussels ing place that understandably views the day-to-day business of the Belgian capital as parish pump politics unless they have bearing on the country's stance inside the EEC.

massive proportions erected in 1880 to proclaim the Kingdom of Belginm's Jubilee.

The Eurocrats of the EEC Commission and the officials and diplomats accredited to it featureless and the officials of featureless and the officials of featureless and the officials of Organisation, are squat and featureless and the officials of the Western military alliance whose preoccupations are nuclear deterrents have little involvement with the affairs of

Europe, not its past. More likely, though; it is due to the fact that Brussels is not one city but several.

There when its position straddling the London-Cologne trade route boosted the cloth trade. Today it is still one of the major crossroads of Europe and the corporate home for a variety of major international corpora-

Phenomenon

The recession years of the mid-1970s have threatened Brussels' hopes of becoming a European New York in terms of corporate head offices, but the broad sweep of the Avenue Lonise is still lined with the office blocks of major multi-nationals, headed, undoubtedly by ITT, the U.S. conglomerate that administers its European empire from Brussels.

Larger capital cities absorb International communities easily enough, but with a population of just over 1m Brussels Is to some extent on a par with Lyon or Birmingham and the pheno-menon of a city divided up into separate communities is widely

It is scarcely surprising, for



Street scene in Brussels: a different world to that of the Eurocrats

to the thousands of American families who manage to recreate the American dream in the ranch-style villas of suburban Waterloo, the Eurocrats and diplomats create their own tight national social circles in acter that distinguish most which Danes or Italians, say, major European capitals, rarely mingle with Britons or The matter of Brussels' milwhich Danes or Italians, say, rarely mingle with Britons or

It is not surprising, given the number of sub-communities into which Brussels is spilt, that

comfortable in most respects, having a well-organised trans-port system, good housing, excellent roads and high culinary and cultural standards. But it lacks the atmosphere and char-

lenium captures neatly the uncertain spirit of the city. If a city can he said to have been founded at any particular mom-ent, then Brussels is now 1002

millenium for reasons that were to some extent commercial. In AD 977 the site of Bruocsella on the River Senne was deeded by Otto, the second of the Holy Roman Emperors, to Charles, Duke of Lotharingia (Lower Lorraine). Charles constructed

a fortress and the city grew around that. Bnt the year 1977 had already been earmarked for celebration of the painter Rubens 400th birthday, and last year was the

Baudouin's accession to the Bel-gian throne. The millenium of Brussels was thus quietly ablifted to 1979 and one Belgian official involved in this mild deception was put on record with the quote: "Let us not speak of the

It is, in any case, the future of Brussels that provides the most concern in Belginm. The capital is not only the chief flashpoint for the political rival-ries between Francophone Walloon and Dutch-speaking Fleming, it is also at the constitu-tional core of all attempts to negotiate a settlement by devolving power back to the

The city lies just inside the southern boundary of Flemish Belgium; but although originally a Flemish city it is now a predominantly Francophone place. with an estimated four out of every five Bruxellois speaking French as their first language. The militancy of the Front des Democrates Francophones, the Brussels-based political party that was founded to champion the fight to make Brussels a third, autonomous region in Belgium after Flanders and Wallonia, has already contri-buted much to the country's governmental instability.

The present Belgian government, beaded by M. Wilfried Martens, himself a Flemish Social Christian, is shortly to unveil its proposals for redefining the status of Brussels, If he grants too much in terms of local powers to the city he risks eroding his Flemish support. Too little and his coalition will be threatened by an FDF walk-

The impasse over the city's 25th anniversary of King political future can be said to than 200 days a year."

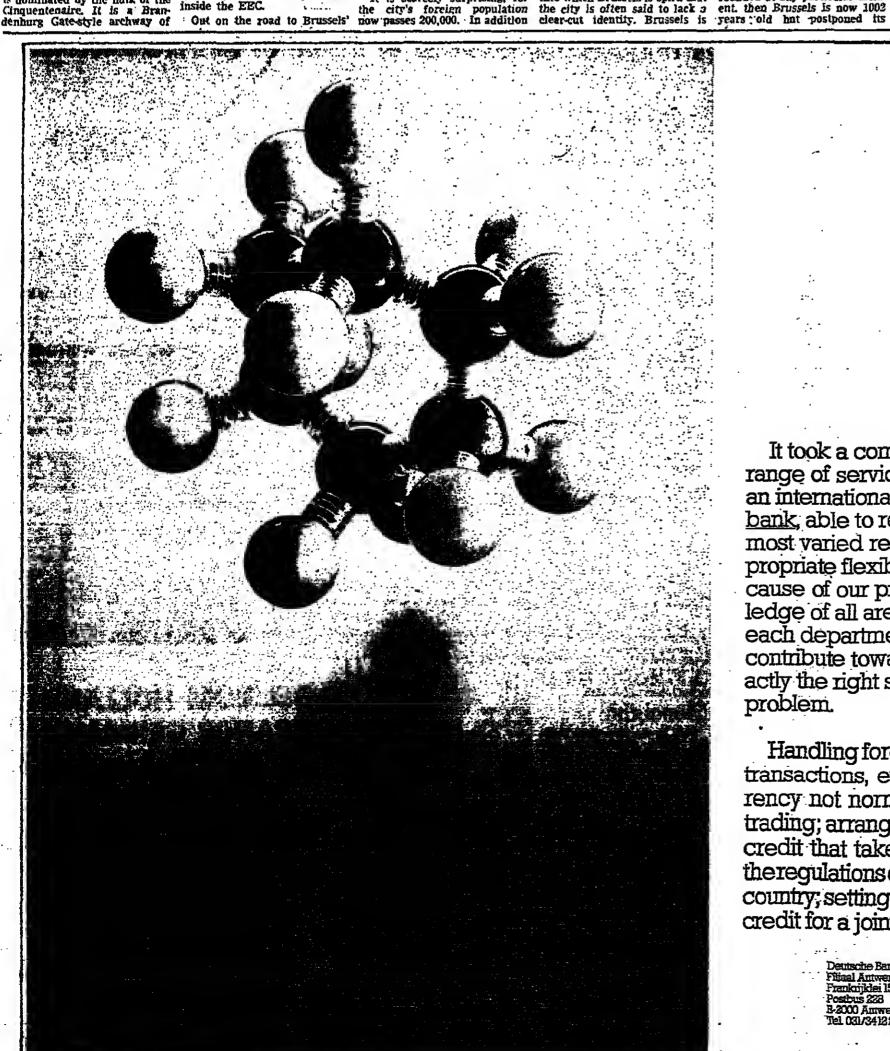
sum up some of the paradoxes that distinguish Brussels. Al-though capital of Belgium and, in a fashion, of the EEC, it faces a significant decline in its influence and role as administrative centre for the country. If FDF militants are fighting to bolster Brussels' local powers it is in order to save what they can from the debacle, for Flanders and Wallonia have demanded that Brussels be stripped of central authority so that each community can jealonsly govern itself.

Ironic

On present trends, Brussels may find Itself a federal rather than national capital, becoming to Liege and Antwerp as Bonnis to Munich or Hamburg.

To add insult to injury, the Bruxellois are still digesting the implications of the city's quasibankruptcy. In ironic counter point to the festivities of the Millenium, Brussels has been hit by a bankruptcy crisis that is comparable in scala to the ills of New York. Emergency funds were hurriedly found no long ago to pay the salaries of the city's 2,400 workers, while the finances of the 19 communes that make np Greater Brussels are beset by credit problems.

The self-styled Capital of Europe has spent both its entire 1979 budget and that of 1980. and no satisfactory rescue programme has yet heen put forward. It is a crisis, however, that most Bruxellols hear with fortimide, for as one native-born inhabitant of the city recently ioked: "It takes a lot to dampen the spirit of people who live somewhere that has rain more



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Complex political issues

only a Brussels problem. Certainly the tensions which heset relations hetween Belgium's two main linguistic communities— the Dutch-speaking Flemings and the French-speaking Walloons—can he exaggerated.

The great majority of memhers of hoth communities see little of each other and have little or no direct experience of communal conflict. But this is much less true of the com-munities which lie on the language frontier which hisects Belginm roughly from the northeast to the south-west. It is least true of the occupants of Brussels, which lies just inside Flemish territory but tradi-tionally has been a majority French-speaking capital.

The figures for the number of Bruxellois who speak French
or Dutch are both uncertain
and bothy contested. But it
seems that about 80 per cent
habitually speak French and up
to 20 per cent Dutch. It would,
however be quite wrong to to 20 per cent Dutch. It would, however, be quite wrong to assume that the Brussels Francophones were, for the most part, Walloons. In fact the great majority of French speakers in Brussels are, by recent or more distant origin, Walloons as can be seen from Flemings, as can be seen from the Flemish character of their

One of the ironies of the Belgian linguistic/political scene is that some of the most in-transigent members of the Brussels Democratic Front of French speakers (FDF) are called Van this or Van that in the Flemish manner.

Brussels, although originally Powers

French-speaking hecause the feudal ruling families in the province of Brahant spoke

French. French became the FDF—now insist that as Bellergiers of administration given prepares to move into a language of administration, education and commerce. The bourgeois revolutionaries wbo created Belgium in the 1830s whether Walloon or Flemish-As Brussels grew and developed it drew in successive waves of French was the only permitted language of government, commerce and education (and because Dutch was denied official recognition) the Flem-

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RELETIMES

ARGEST

Economic Community.

Over the years Francophonism

to the less privileged sections
of Belgian society in particular

came to represent some kind of guarantee of economic and social advance. As the Flemish nationalist movement developed during this century and the Dutch language gradually won parity status with French in the Belgian state, the Franco-phonised Flemings of Brussels clung all the more tenaciously to the French-speaking character of their city.

They became -- even more than the Walloons—the most bitter opponents of the rising power and influence of the Flemings. The latter have tended to rise higher in government service because, more typically than French speakers, they meet the conditions of bilingualism laid down in many jobs in the civil service and State industry.

It was not until the late 1950s and the early 1960s that the last barriers to Flemisb advance and the discriminations against Dutch speakers were removed. It was in these years that the Belgian political parties were progressively split into their linguistic components. Now there are separate Social Christian, Socialist and Liberal par-ties for the two-language communities.

It was also in these years that a majority of the French speakers turned towards the militant FDF and the campaign to win for Brussels an equal status in the Belgian constitution to that of Flanders and Wallonia hegan to gain ground.

gium prepares to move into a radically devolved system of government and administration Brussels should be "une region à part entiere." This tended to be French speakers. suggests that the 19 communes or local authorities of the "agglomeration" of Brussels migrants from the surrounding should be given sweeping Flemish countryside. Because powers over economic and social powers over economic and social policy (Including sensitive subjects such as education) as well as strictly local or regional Further, the FDF and some

ings were ohliged to integrate other Francophones want to ex-

IT IS A COMMONPLACE themselves into a Francophona tend the size of Brussels to hy this the process whereby Flemish Nationalist Volks Unie.

absorb a number of communes Dutch-speaking, Flemish farm-want to diminish Brussels Dutch-speaking, Flemish farm-want to diminish Brussels absorb a number of communes Dutch-speaking, Flemish farm-want to diminish Brussels where there is a Francophone over the years Francophonism where there is a Francophone ing villages become "subur-future powers to a degree that majority, but which presently are situated in Flanders. The French speakers in these communes are already given special language facilities, which is re-sented by many Flemings.

Both claims raise the hackles of the Flemings who ridicule the idea that a capital of little more than 1m people should be treated as a region equal in significance to Flanders with 5.4m or even Wallonia with just over 3m. But they see a particularly sinister motive in the expansion of Brussels since any expansion to the south would form, in effect, a corridor of French - speaking territory through Flemish Brabant to

Unless Brussels' ambitions are halted now, many Flemish pobticians insist the city's expansion will mean the progressive cultural colonisation of Flemisb

townships for Francophone Brussels commuters.

The coalition government, headed by M. Wilfried Martens. is due shortly to make known its proposals for the settlement the oustanding issues holdlng up agreement on devolved government. This means the Government will have to grasp the Brussels nettle and decide exactly what status and powers the capital is to be accorded in future. Even among Francophone Socialists, Social Christians and

Liberals there is willingness to agree to a special bi-lingual status to Brussels as the national capital, with the future federal government having the final say in the decisions of the future regional administration. the other band the h parties, notably the Christians and the

to oppose. It is for this reason that FDF Ministers in the that FDF Ministers in the present coalition with the Social Christians and Socialists are already openly criticising the Flemish parties for hacksliding on promises for a three-regions constitution made when the present government was formed after the long political crisis after the long political crisis earlier this year.

Tensions

If the FDF were to pull out of the government, or if the "Community Pact" as the out-line agreement on devolved government is known becomes a contentious issue, the coalition could fall apart.

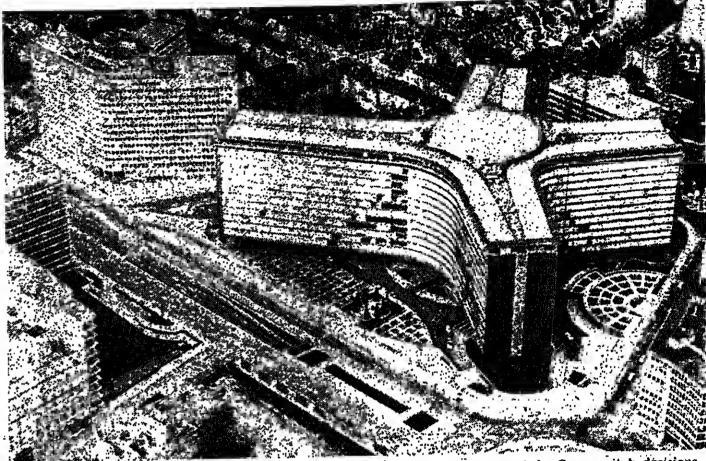
In spite of the tensions and still major differences over the future shape of the country's administrative system, few

a full-scale communal crisiswith its perennial risks of confrontation another prolonged period without an effective government.

Flanders. Wallonia and Brussels face similar social and economic problems arising from increasing inflation and the structural decline of sectors of Belgian industry. "We have far too many other important things to talk ahout and to decide without wasting time with another communal crisis." one opposi-tion Flemish liberal said

This is a sentiment widely echoed in Belgian political life, But if the communal issue does come to life again it will be in all probability because Belgians still have not found a place for their bi-lingual national capital in a country where the two main language communities are drawing ever further apart.

By a Correspondent



The Berlaymont Building, headquarters of the EEC Commission, where many of the Community's decisions

Heart of the European Community

ONE OF EUROPE'S nicer diplomats, a gentie man not easily provoked, who is cur-rectly on secondment to the EEC Commission, was ohliged recently to go down to the par-cels depot of the Brussels Post Office, He wanted to collect a parcel sent from the UK.

The progress from counter to counter, each clerk demanding yet another import duty or "administrative fee" on completion of yet another form be-gan to upset him, and 45 min-utes of it reduced him to a state of near apoplexy.

"Does the concept of a Common Market mean nothing to you" be roared at a succession of bewildered desk clerks. It bas taken him days to get over

Brussels, beart of the European Community, might as well be in a different country from the Belgian capital. Inhabitants of the one rarely venture into the other. The Berlaymont Building, home of the Commission, commands splendid views of the rooftops of Brussels but, curiously enough, few glimpses of streets or squares. And from street level in most parts of the city the Berlaymont, one of its tallest buildings and on a hill to boot, remains hidden.

Monolithic

Only in the Immediate vicinity, which incorporates the equally monolithic Charlemagne Building (home of the Council of Ministers), the large International Press Centre and a few diplomatic representations, can the Berlaymont he seen as a whole. At close quarters, it looks like a gigantie filing cahinet for Lilliputians, with thou-sands of identical glass-fronted cuhicles, their austerity harely relieved by tens of thousands of identical pot plants. Behind these pot plants, the work of integrating Europa goes on.

The average Bruxellois has more in common with his connterpart in other Enropean capitals than with the committed, hut often frustrated, idealists who work on the hill. Despite their six different languages, they seem to understand one another. But to the common man their conversation, brist-

ling with initials and acronyms, is a language unto itself. The complex of buildings 00

the hill represents the admini-

strative centre of the EEC. The elsewhere—on the hotline from Paris to Bonn perhaps—hut the formal negotiations and the day-to-day administration take place bere.

the Berlaymont, Inside Commission officials take routine decisions on the Community's one important functioning policy — the Common Agricultural Policy and draw up blueprints for future policies in energy, fisheries, and so forth. They take decisions, make regulations or resolutions and give opiniona in other policy areas such as industry, transport, economic affairs, budget, trade, overseas development aid and consumer

Although proposals are turned upside down and inside out during their passage through the Council of Ministers across the road the Commission likes to think of itself as more than a civil service. And the bundreds of lobhyists who operate in the Community devote a good deal time and energy to the

These lobhyists farmers' unions, steel corpora-tions, commodity traders, consumer organisations, the Caribbean sugar producers, New Zealand dairymen, Hong Kong textile representatives an endiess stream of persuaders hoping to steer the Commission gently in the direction they themselves would like best.

considers its proposals ripe for implementation, they are sent for approval across to the Charlemagne Building and to the permanent representations of the nine governments which make np the EEC. Much of the initial negotiation takes place in COREPER, the French acronym for the Committee of Permanent Representatives or EEC Amhassadors to the Community. But the higger decisions are generally arrived at hy the Council of Ministers. which meets several times a month in the Charlemagne Building.

Each member state has a seat in the council, which may he occupied at different times hy ts foreign, finance or agriculture Minister. Some council meetings, farm councils for

all night: others such as Europe. transport councils tend to last only a few

Most of the hargaining in the Community takes place in this triangle—the Commission, the member governments and the lobbyists. But a fourth group has been standing for a long time with its nose pressed against the window pane and is now impatient to get in. This is the much derided European Parliament which was for a long time written off as a bunch of ments have been able to ensure second-rate politicians who bad maximum difficulty for MPs try-

example, may go on all day and little of relevance to say ahou Although parliamentary com-

mittees meet in Brussels. sessions of parliament always take place in Luxembourg (home of the parliamentary secretariat) or Strasbourg, Thus "liament's members and from one to the other. e opportunity to weld so onto the Brussels

By keeping the parliament out of Brussels, national govern-ments have been able to ensure

CONTINUED ON NEXT PAGE



BELGIUM HOLLAND FRANCE GERMANY

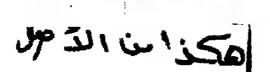
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Multinationals looking elsewhere

BRUSSELS WAS not hombed in business as well as in EEC during the war, but with the administration. setting up of the European Community, property developers soon rectified this omission. The higger streets were stripped of their trees and their 19th-century Parisian-style houses with delicate wrought iron halconies, to make room for more traffic and big concrete office

Underpasses, overpasses, car parks and motorways pro-liferated all over the place. All this was meant to bouse not only centre, partly hecause of the the Community institutions, stagnation of overall foreign the Community institutions, which took up a relatively amail amount of space, but also the in Europe, partly because the thousands of multinational coractivities of the EEC are less porations which began to set up their European headquarters in the city. Brussels, it appeared, The big American corporathe city. Brusseis, it appeared, was to be the new Euro-capital,

Today, the traffic remains but the companies are slowly pulling out and few new ones are replacing them. Little more than half the available office space in the city is currently occupied and much of that is accounted for by either the Belgian Government or the international institutions associated with the EEC and NATO. In fact, it now looks as though Brussels to not going to get much bigger as a business mainly American—investment relevant to big business than

tions controlling European sub-

Philips' Belgian headquarters in Brussels. The city

is losing its attraction as the European headquarters

for international companies

sidiaries, whose sales are esti- to give their undivided attenmated at 15 per cent of the total tion. EEC gross domestic product. were to have been the basis of decline as a centre for managenient, many hoped that large day, the trend seems to be to-numbers of U.S. concerns would wards setting up much smaller, follow the lead of ITT and set streamlined "listening posts."

up headquarters in Brussels.
The American presence was already well established. During the 1960s, U.S. industry accounted for 65 per cent of all foreign investment in Belgium and by the end of the decade, provided 13 per cent of jobs in the manufacturing sector. According to some estimates, the U.S. share of overall foreign investment is now below 20 per cent and appears to be declining faster than the general trend.

Stable

sector. This cannot be wholly 1977 increased overseas invest-Europe appears stable, if

to Belgium. The country is simply too expensive, they say. Wages are higher not only than higher even than in the U.S. Brussels are clearly the major operating in Belgium bave to pay social security the major which may influence the major factor. arc happy to pay above average Paris and Amsterdam, and is wages to attract workers, they baulk at the social security contributions.

ributions.
Added to these and other Boring bigh production costs, relative strength of the Belgian franc against the dollar has convinced many U.S. investors that the returns to be got in Belgium are unsatisfactory. Were it not for the high cost of getting out. which includes extremely high payments for termination of labour contracts, many more downright fascist. nught have pulled out.

Generous tax concessions offered by the Belgian Government in a desperate attempt to reverse the trend have had little impact and the other blg card the EEC Commission, turns ont to be no trump. EEC Industrial and commercial policy-making is a slow, cumbersome process -which the bigger companies watch, but do not feel obliged

A few years ago, they might Brussels' new status as the presence of the Eurocrats in Euro-capital. With Geneva in considering Brussels as a pos-

> When all else fails, the Belgian authorities point to their capital's situation at the "cross-roads of Europe, its regular and rapid air and rail links with all the major European cities, not to mention excellent electronic communications. The trouble is that instead of attracting foreign companies to set up their beadquarters in Brussels, this simply makes it easier for them to. supervise their European operations from home.

For Belgium, with one of the highest unemployment rates in the EEC, the problem is acute. Surveys of the 1,000 or so For Brussels, which is on the U.S. companies in Belgium in verge of bankruptcy, it is even dicate a general 25 per cent worse. The city's financial drop in investment in the five problems reached crisis point years to 1981, approaching 40. last June when the civic authori-per cent in the manufacturing ties were unable to pay their employees- and attributed to global post-1973 funds had to be arranged to recession—U.S. companies in cover hardship cases. Since the cover hardship cases. Since the revenues expected up to the ment by 9 per cent; and the end of 1980 had already been overall level of U.S. investment spent in advance, it took the personal intervention of the not stagnant.

Prime Minister, Mr. Wilfried.
According to U.S. investors, Martens, to arrange bridging the problem relates specifically finance. Prime Minister, Mr. Wilfried.

· The economic disadvantages which foreign companies say dissuade them from setting up pay social security contributions reluctance of a considerable equal to more than 50 per cent number of their employees to number of their employees to of the paid wage, the highest accept a three or four year postin the world. And whereas ing to the city. It suffers in
many U.S. companies say they comparison with neighbouring comparison with neighbouring

Corporate employees glad to leave after their term is up complain that there is nothing to do but eat that the politics are boring, the night life provincial, the natives unpleasant their dogs disgusting, the offi-class officious and the police

This is no doubt somewhat unfair, but the attitude is depressingly common in the expatriate community. Perbaps the Bruxellois, whose chief delight seems to be dressing up period costume and parading through the streets at peak traffic periods, should try to

Margaret van Hattern the MPs themselves.



The Press room in the Berlaymont Building. A part of the complicated web of lobbying and influence that the EEC involves

Community CONTINUED FROM PREVIOUS PAGE

ing to build up the close un-official contacts with Com-mission officials, council officials and diplomats which often provide the only means of finding out what is really going on in

had little idea of what was going on. But the new directlyelected parliament, which convened for the first time in Strasbourg last July, may not be so easy to exclude. A decision has yet to be taken on a minimum of the financial spin-off effects accruing from the presence of thousands of highly-paid officials and MPs, all of them naturally by their national governments, are fighting hard to consolidate their grip, Brussels is a strong contender certain to pick up a

prestige—but also a great deal MPs, should their determination are losing interest in Bruceals to become an effective new signs that the big corporations are losing interest in Bruceals to become an effective new signs that the big corporations are losing interest in Bruceals to become an effective new signs that the big corporations are losing interest in Bruceals occupy buildings leased from the Community.

Up till now, the debates and reports produced by the parliament indicate that its members the three cities. The rent on these buildings, though a minuscule item on the Community budget, looks rather munity budget, looks rather bigger on the credit side of the

municipal badget.

permanent seat for the parlia- living on generous expenses ment and although Luxem- allowances. Over the years, bourg and Strasbourg backed this has had a considerable impact on the economies of the cities involved and, should the parllament suddenly shift to Brussels, the effect at least on the Luxembourg economy could be catastrophic.

the first burst of euphoria the local authorities in each of following the direct elections, the three cities. The rent on On the other hand, Luxembourg these hulldings, though a and Strasbourg have been following the direct elections. racing neck and neck to put up higger and Better buildings to house the new parliament, and the decision to leave these empty could be politically difficult

register. It already houses so many Community Institutions, embassles and multi-national corporations that another small institution would make little lmmediate difference, However,

have led to increasing concern on the part of the Belgian authorities that the city's role as the capital of Europe is waning.

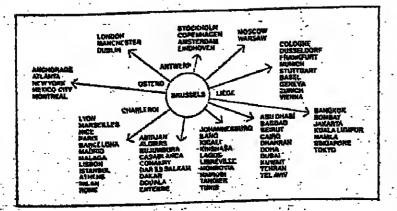
Now that the city appears close to bankruptcy, they would probably see the setting up here of the Parliament as at least a step back onto the right path. The presence of the various companies and institu-tions and their highly-paid employees has obviously had a major effect on the Belgian For Brussels, the economic economy, not least on the cost impact of incorporating the of living in Brussels. But the parliament would barely average Bruxellols, whose wages have more or less kept pace. can comfortably ignore this second city so tidily sealed off from his own home town.

Margaret van Hattem



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to London or Paris, but once acclimatised he will find that fringe theatres, "theatres de which in Brussels represents boulevard" so dear to the the price of a couple of whiskies

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possible even in these infla-tionary times and in the Petite Salle the best seats are still highbrow. Brussels boasts thriving opera Salle the best seats are still and hallet companies, small only BFr 250 (just under £4), international and a bag of chips in an unchic

actually disclosing the contribu-Maurice Huisman the Theatre tion the state, city and commune makes, it says it is not houses the National Opera and houses the National Opera and Maurice Bejart's XXth Century Ballet, has seen its attendance of Europe receive.

Judge Maurice Huisman the Theatre tion the state, city and commune makes, it says it is not attracts enormons interest and bis public, young and old, is drawn from a broad spectrum.

However, Maurice Bejart's Under Maurice Hulsman, the Opera has lost much of its snobhishness and over the last 15 years gained a new public.

tors to the success of the Theatre Royale de la Monnaie is, of course, the XXth Century exhibitions which range from cafe.

the sublime to Carl André (of Box office receipts account director and choreographer, the Tate Gallery's load of bricks for 30 per cent of their budget Maurice Bejart is, by any fame).

Ballet. The output under its director and choreographer, for 30 per cent of their budget Maurice Bejart is, by any and although it is coy of standards, phenomenal. In 15 seasons he has created about

public who before considered

that opera and ballet were too

However, Maurice Bejart's present contract comes to an end in two years, along with that of his longtime close collaborator, Maurice Huisman. The initiatives taken to appeal more widely, such as promenade Already rumours and specula-tion have appeared, especially in the French Press, that Bejart vould move to France.

The situation is unclear at the moment and, as in most cases, depends on money. As things stand, the XXth Century Ballet receives no subsidies from the State hut is included in the National Opera's hudget. Because of the friendship between Huisman and Bejart, this has worked satisfactorily, hut with the advent of new management, Bejart has asked for a separate budget of his

On the face of it there seems on the race of it there seems no reason to suppose that the request will be refused but the government and relevant authorities bave yet to reply. However, if the XXth Century Rallet's subsidies continue to Ballet's subsidies continue to be lumped with the Opera's after the expiration of the present contract "I would have seriously had to reconsider my future in Belgium," Bejart has He bas, of course, received

offers from various countries including France. Paris bas offered him part of the enormous Palais de Chaillot, at the end of the Champs Elyseés, to found a ballet school similar to the one he directs in Belgium. This offer coincides with the expiry of bls contract in Belgium and has encouraged the rumours that he might leave the country, but in fact there would he no difficulty in working in both eities. both cities,

The biggest of Bejart's problems is lack of funds. His long tours in various parts of the world are undertaken for financial rather than prestige reasons. and the like. There are already

AT FIRST SIGHT the capital of Europe seems a bit dull to the incoming foreigner compared price of the seats as low as bave succeeded in attracting a tours and is obliged to find an impresario to underwrite the

> Lack of funds bedevils all of Belgium's cultural undertakings. One of the biggest contribu-Because of the country's linguistic "war" Belgium has two Ministries of Culture and therefore two—smaller—hudgets. The money tends often to be frittered away. If a small cultural centre in a village in Flanders is given a couple of thousand, then the powers that be hunt around Wallonia to find someone to give an identical sum.

Lucky

There are two national television companies both lacking in funds to put on any prestige-creations so ballet and opera get a raw deal. Bejart has made ful length features for U.S., Canadian, Italian and British television but as yet nothing for his home audience.

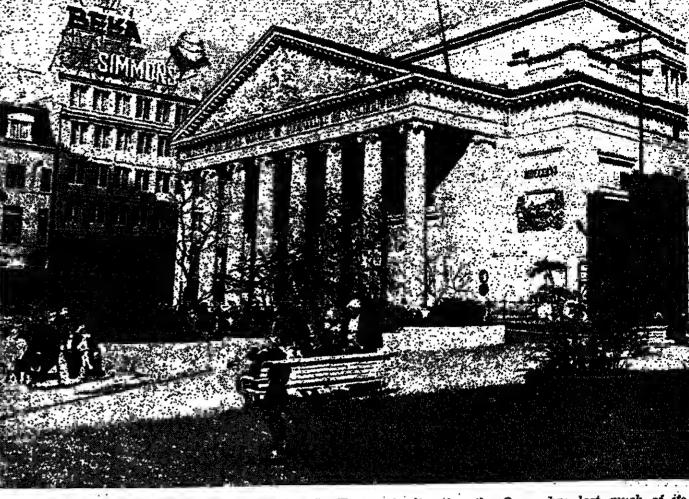
In fact, those living in Belgium are lucky in heing able to receive French, Dutch and Ger-man television as the staple diet of the BRT (Flemish channel) of the BRI (Flemish channel)
often consists of dreary, subtitled British or American sitcoms and that of the RTB
(French channel) depends
beavily on old Fernandel or
Gahin movies.

There are two national orches-

tras instead of a single world-class one, making a violinist's linguistic background more im-portant than bis talent. This linguistic separation and noncollaboration are considered by Bejart as "the greatest danger to Belgium's cultural future."

Nonetheless, there is a wide selection of theatres in Brussels, several with their own resident companies. While the Parc and the Galleriea tend to present the French "comedie de Boulevard." new plays by Pinter. Ayckbourn, Neil Simon and others are presented in translation soon after they have been produced in London or New

There are, of course, two national theatres. The Theatre National (French) directed by Jacques Huisman, hrother of Manrice of the opera, has put an enormous effort into bringing the theatre to the public since the 1939-45 War. Instead of concentrating on publicity, he set about organising cheap season tickets sold through representatives working in the public sector, banks, ministries



The Theatre Royale de la Monnaie: under Maurice Huisman's direction the Opera has lost much of its

over 450 in Brussels alone Each play is seen by an average of 25,000 people and annual attendance varies attendance exceeded local popu-between 250,000 and 280,000 lation by an average of almost spectators. Has the system a fifth. succeeded in drawing in the working class? Jacques Huisman said in an Interview in 1972 that it did not in the course of an ordinary run. But in towns like La Louviere and Mouscron where the plays are presented under the auspices of the trades unions, then the public felt at

home and the National played to full houses. The "Semaine de Fêtes" are

There is also a flourishing, well-attended experimental theatre. These fringe theatres operate on a shoestring sometimes with budgets of only a few thousand pounds a year for season of eight plays.

Andre l'Heureux, director of the two fringe theatres, the Jardin Botanique, and the Josophat, whose budget is too tight for extensive publicity deplores, like Bejart, the fact also a great success, playing deplores, like Bejart, the fact week by week in different that Belgian radio and television small towns throughout take little or no notice of plays Wallonia. At Virton, with a by new and young playwrights,

The enormous Palais des Beaux Arts, designed by the art nouveau architect Victor Horta, encompasses under one roof several concert halls, theatres, museum, the Cinema Museum, and workshops. It regularly and workshops. It regularly receives visiting orchastras, soloists such as Mennhin and Rostropovitch, companies such as the Royal Shakespeare, the Peking Opera and jazz singers and musicians such as Ella Fitzgerald and Fats Domino.

things considered, Brussels is not the cultural desert it sometimes is made out to be. The real desert in these

employees, directors and buyers.

population of under 4,000, a total of 12,703 came to the theatre. Playing in 21 towns attendance exceeded local population by an average of aimost lucky to find anything published since the war except for crime/ thrillers from the "Serie

> Religinus organisations also run libraries, but as they operate their own censorship much of today's literature gets the thumbs down. This is a serious deficiency because hard-back books are very expensive and unlike Britain, the paper back editions are not published for five, sometimes even 10

> > Juliet Bourgouin

Gourmet foods threaten the waistline

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with a glob of mayonnaise, the standard accessory of the shopper with a few minutes to whose support ensures the sur-kill on market day, a "tarte au vival of numerous speciality riz" to take on Grandmère on shops selling band-made choco-Sunday, or a "supreme de har lates, wedding cakes which cost au hasille" followed by "sorbet about £2.50 a slice, exotic char-au traises de bois" for a light cuterie and cheeses. dinner, the Belgians take their food seriously.

Not only do they expect high quality and a wide choice, they

are prepared to pay for it. Food, and its presentation is high on the list of priorities, and the major item in the family hudget. "primeur" fruit and vegetables. Although the average Belgian wherever they are in season, and excellent meat, whether from

ing for the national waistline, It is the well-off Brussels elite

These are the people who keep Brussels "international" in the best sense. They are prepared to pay £250 a kilo Russian cavlar, £45 a kilo for Scottish smoked salmon; they Mediterranean

There are, of course, many excellent national raw materials, particularly game, North Sea fish, fruit, vegetables, meat and poultry. But what is special about Brussels is that almost anything is available all the time, for those who can afford to buy it.

Reb. a chain of three food stores, whose name has occasioned more than the odd wry joke among the Angio-Saxon community in Brussels, caters specifically for market

WHETHER IT be a paper a heavy dependence on sweet Scotland, Ireland, Anstralia or whom have been shopping at cornet of crispy "frites" topped and fatty foods which do noth- France.

Rob since it opened nearly 40 Rob since it opened nearly 40 Anyone who retires has to sell years ago, often shop every day, his holding to another member in person or hy telephone, and clock up an average nf £1,000

a month on fresh foods, groceries, wines, and general household goods. Many also order ready-cooked foods for dinners, cocktails and lunch parties. The higgest spenders reach up to £1.500 a month.

Rob could survive only in a community which offered the rare combination of wealth and discrimination. It was started saxon community in Brussels, that the specifically for this market.

Account customers, many of shares are held only by active

Now with three stores, nearly 400 employees, a projected turn-over of BFr 1bn (£14.5m) this sticks to its original aim: to cater for a small, demanding chentele, no one else.

of the company.

The commercial director and joint founder, M. Roger van Wilderode, known to staff and customers alike as M. Roger, confesses that only once did the company lose sight of its objective. "When we re-vamped our oldest store we dropped prices

pared only with Fauchon in Paris, specialises in fresh goods, which make up more than 70 per cent of sales. In each store these goods are served from counters around the walls, and in the middle are supermarket-style self-service lines. However, the range of goods is enormous.

At the largest shop, in Woluwe, there are 12,000 lines of grocery and household goods, greatly to the satisfaction of expatriates looking for Dundee Marmalade or Bath Oliver

Perfect

night deliverles from the fishing

to encourage new customers.
What a disaster! We had people
in here wearing curlers and
slippers looking for cheap lettuce. Well, our regulars simply stayed away until we put the prices up again and there was more room." Rob, which likes to be com-

But it is the fresh foods which really attract the customers and make the profits. At this time of year the fruits are particularly pretty: discreet piles of perfect peaches from palest green to golden bunches of velvety grapes, tiny orange cloudberries and punnets of blackberries, late raspberries and greengages. "You can't display a diamond in a matchbox," says M. Roger. "All is arranged like a perfect still life."

At the charcutarie counter, which is supplied throughout the day by a team of cooks and butchers upstairs, there are 17 varieties of paté, dozens of savoury pastries, pizza and pasta. But the favourite readyprepared foods are the 60 varieties of salad, especially the crab. Every week also, 1,200 coquille St. Jacques and 1,500 kg of cooked ham are prepared and sold on the premises.

In the early days, 20 people were employed in the fish department, but today it has become so expensive that the number has dropped to five. Nevertheless there are daily trips to the Brussels market and four times weekly there are

port of Zeebrugge. October sees the opening of the game season, for which

Most of the pheasant, boar, deer

and partridge comes from the Ardennes, the gastronomic highspot of Belgium, well known

also for its smoked bam and

speciality dishes including tiny

hop shoots and crayfish.

This year'a season was wet and it is likely that prices will

Belgium is justly

be higher than last year's £6 for a pheasant and £15 a kilo for venison chops.

For the time being the poultry department is quiet, with about 500 kilos of chicken a week on sale, including bright yellow maize-fed birds from France and Barhary duck

Cheese, of which Rob sells more than 300 varieties, is widely available in Brussels, and the cheese sbop Langhendries near the Grand Place is one of the oldest in the city. It sells cheese from all over the world, including "fromage de including "fromage de Bruxelles" so smelly that it has to be kept under a bell jar, and Hervé, the connoisseur's choice of Belgian cheeses.

The greediest visitors to Brussels are, however, always overwhelmed by the patisserie and confectionery shops. In the Place du Grand Sahlon, is Wittamer, a family-owned pastry shop which has been in husiness for nearly 70 years.

Here the sparkling glazed fruit tarts with a mosaic of fresh figs, strawberries and hlack-berries are surprisingly uncloy-ing and light. Upstairs in the bakery the basic sponge is hand produced by the metre, to be sculpted into the most delicate confections. One tart, for instance, is made up of a circle of miniature raspberry swist rolls filled with a light vanilla cream and topped with fruit.

Most tarts like this are sold as family fare and gifts, but there is also a great demand for elaborate desserts and cakes for festive occasions.

Like Rob. Wittamer has no trooble finding young apprex tice staff to learn the trade, in spite of the 6 am starts and long years of practice.

This is because the reverence for good-quality food extends right through Belgian society. Not only are there plenty of people who will buy £80 Easter eggs, they buy them because of the national respect for the "artisanale." School leavers. too, are proud to learn how to make an impeccable "mouss d'anguilles," bone a lamb of make paper-thin biscuits called pain d'amandes. In this way the future- is assured for the Belgian's good life.

Pamela Merritt

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からいいい

Dominican bananas a total loss

By Tony Cozier in Barbados DOMINICA'S VITAL hanana industry was completely wiped out by Hurricane David which struck the island earlier this mon)h, a report prepared by the Caribhean Development Bank has coofirmed.

The report said the hurricane, with winds of 150 miles per hour. accounted for 100 per cent destruction of all banana cultivation. The hausna export estimate for 1979 had baen 27,000 tons, but only 14,000 had been shinned when David hit.
The bank estimated that the

Action and surface of

loss to banana farmers would amount to \$1.6m with an overall loss of \$3.5m to the economy.
In common with its neighhours in the Windward Islands, Pominica sells its hananas to Britain through a marketing arrangement with Geest Indus-

tries of Lincolnshire.
. The hank report stated that citrus was the least affected of all arricultural crops, with a 40 per cent loss. Dominica was chaduled to arrupt 200,000 carnns of erapefruit worr \$750,000 to Britain in 1979. arapeiruit worth

Damage to coconut cultiva-was put at 95 per cent and

Hope for world rubber pact

By Wong Sulong MALAYSIA IS hopeful that the coming round of negotiations on the International Rubber Agreement. in Geneva from September 24 to October 5, will be successful, and will pave the way for the signing of the agreement by producers and consumers before the end of the

There are three outstanding issues to be resolved. The first is the financing of the proposed buffer stock of 400,000 tonnes and the contingency stock of 150,000 tonnes, and how and when to bring the contingency

stock into play. The second is a consumers' domand; speatheaded by the U.S. for producing countries to submit their nroduction and report data to the International Maturel Rubber Council. This is new factors affecting the market hut they said next December's official Braizlian crop forecast last say" in supply policies,

The third issue, in which Maleysie is idrectly interested, is the location for the head-overters of the Rubber Council. Roth Malaysia and Britain are hidding for the headouarters to he lecated in their capitals.

Metal Exchange plans to move

BY JOHN EDWARDS, COMMODITIES EDITOR

cramped, ont-of-date, premises at Whittington Avenue, tucked away in Leadenhall market among member companies of the London Metal Exchange. The tremendous increase in turnover in recent years, and the launching of two new con-tracts for aluminium and nickel. has made trading conditions very difficult.

After an intensive search, it was decided that Plantation House - the giant office block situated between Mincing Laue and Fenchurch Street — was the only possible place to move. It is boped that the proposed new premises will be ready for market. Cash wirebars closed occupation by the second only £2.5 down at £922 a tonne, quarter of next year; but this after falling to £908.5 at the mainly depends on the Post end of the morning session. In Office being able to install the U.S. two leading copper prosufficient lines by then. The ducers, Phelps Dodge and Penna great deal longer before the cents a pound.

THE LONDON Metal Exchange actual move, but there was a is planning to leave its present general welcome for the move premises at Whittington on the LME "riog" yesterday.

Avenue, where it has been for It was pointed out that if the It was pointed out that if the nearly a 100 years, it was con- Metal Exchange was serious in firmed yesterday. It proposes to its aspirations to start gold move to Plantation House into futures trading, it would have premises formerly occupied by 10 move into bigger premises, the "soft" (non-metal) com alnce there is literally no room mndity futures markets. at Whittingtoo Avenue to There has been considerable accommodate any increased dissatisfaction with the activity.

Lead prices moved up strongly oo the Metal Exchange vesterday following some sustained buying interest from trade and speculative sources. Cash lead gained £28.5 to £548.5 a tonne. Encouraging the upward trend were forecasts of a sizeable fall in LME warehouse stocks, following the sur prising increase last week, andreports of a shortage of scrap lead on the Continent.

Copper prices fell heavily in early trading, but railied sharply in the afternoon reflecting a firm tone in the New York experience of members with zoil, cut their domestic copper the GPO suggests that it may be salling price by 3 cents to 89

Coffee prices lower

BY RICHARD MOONEY

COFFEE FUTURES prices fell sharply on the London market vesterday as traders sold against earlier speculative purchases made in the hope of a sustained

advance. This "tired long liquidation," as it is termed in market circles. exaggerated expected opening losses based on the oversight decline in New York. By the close November delivery coffee was quinted at £1,884.5 a tonne;

down 132 on the day.

Dealers sald there were no for the 1980 season was awaited with increased interest following local trade comments that recent rains hod improved the

October impeful following raioa in the market in recent months.

past two to three weeks, Santos trade sources said.

Although there has been little flowering in most coffee areas so far, the rains, which were heavier and more persistent than normal for the time of year, have brought out some new leaves, they said. In London meanwhile, Latin

American coffee producers declined to give an explanation of the activities of the so-called Bogota Group on international coffee markets. The explanation had been

requested by consumer delegates at an International Coffee Organisation executive hoard meeting. Price support buving by the

group, which operates a and- November claimed \$400m fund, has been flowering prospects are more a major influence on the coffee

Bumper grain crop in China

PEXING — China expects a substantially blgger grain harvest than last year, and expects the original target of a 4 per cent increase over 1978 to be exceeded, the New China News Agency reports. The 1978 crop was reported

as 304m tonnes. In most areas the autumn-harvested crops, which account for two-thirds of China's annual grain output "are growing better than for many years," it said.

Maize, sorghum, millet and sweet potatoes were all show-ing signs of good harvests, while a good harvest of rapeseed was reaped during the summer.

"The cotton crop, affected by cold spells last spring, is now growing well as a result of careful field management and total output is expected to catch up with or approach that of last year," the Agency said.

In Brussels meanwhile EEC Commission sources said Common Market exports of soft wheat io 1979-80 are expected to total around 2.5m tonnes, against the 3m tonnes exported last year after 2 cereals harvest of 116m tonnes.

French protest at fishing arrests

PARIS - France has protested to Britain against fines imposed on Breton shrimpers using nets with too fine a mesh whee trawling inside British fishing limits.
M. Joel le Theule, the French

Transport Minister, also com-plained to the EEC about whathe called unlawful sanctions. the measures taken unilaterally what it would fetch. in Britain are contrary to Com-

munity treaties and therefore illegal. I cannot accept the convictions against our citizens based on these regulations."

M. le Thenle added that he was surprised that the British court had not referred the issue to the European Coort of Jus-

Two French trawlers fishing for shrimps off the South Wales supplies. coast were boarded by British coastguards last week and their captains subsequently fined £250 each by Milford Haven magistrates.

COMMODITY AGREEMENTS

Dissension at cotton talks

BY BRIJ KHINDARIA IN GENEVA

world cotton prices.
The U.S., which accounts for 27 per ceot of world cotton exports, has loog used a com-plex system to stabilise the income of its cotton farmers and is reluctant to commit itself to any international arrangement which might imply changes to its domestic system.

per cent sbare of total world cotton exports (which stood at about 17m bales yearly between 1973 and 1978) does not want to get involved in any inter-national deal that might imply outside control over its pricing and stocking policies.

The major developing coun-

The Soviet Union, with a 20

account for about 20 per cent of world exports—have complained kind of stabilisation system that volatile cotton prices have should be established. adversely affected their foreign exchange earnings and economic development plans.

Poland, the world's eighth methods of price stabilisation.

THE U.S. and the Soviet Union, largest importer accounting for the world's largest exporters of 5.2 per cent of world imports cotton among the developed and the Scandinavian countries coontries, are playing their which huy very small amounts, cards close to their chest in bave also argued that large negotiations here to pave the cotton price fluctuations have a way for an International Com- disruptive influence by making disruptive influence by making modity Agreement to stabilise it extremaly difficult to plan world cotton prices.

> Stabilisation Japan is the world's largest cotton buyer taking almost 20 per cent of world imports, followed by China, South Korea, France, West Germany and

Italy.
The current negotiations are part of the integrated commodities programme of the UN Conference on Trade and Development (UNCTAD) under which agreements are being discussed for about 18 commodities. The establishment of a com-

tries that export cotton—parti-cularly Egypt, Turkey, Sudao and Mexico who together main importers and exporters involved bave yet to decide what

Mathematical studies by UNCTAD experts show that a reserve of 3m bales would be enough to stabilise cotton prices within a range allowing fluctua-tions of no more than 14 per ceot around an agreed middle price. A stock of that size would represent about one-sixth of annual world cotton trade and about one-tenth of the total atocks held by cotton traders.

Such a reserve would he part of a huffer atock system—one of the six options suggested by UNCTAD. Cotton would be sold from the huffer stock to prevent the market price from breaking through an agreed ceiling and would be bought to prevent it from falling through an agreed floor.

The UNCTAD report suggests a range of 65 to 85 cents per pound within which the world price would be maintained through buffer stock operations.

Coincidentally, and quite unsupplies the control of the control of

usually, the actual prices of cotton delivered to Northern Europe during the past year have oscillated hetween 73 and 79 cents a pound and are presently at about 77.8 cents a

Discussions ceuty on a report pound.

prepared by the UNCTAD secretariat listing six alternative due to especially strong demand due to especially strong demand due to especially strong demand producers at prices which has prevented a fall, des-depressed world levels.

pite a record output of 64m Over the past decade, cotton prices have shown considerable volatility and have fluctuated at

ceot. The developing countries exporting cotton are keen to obtain a bioding price stabilisation arrangement using the buffer stock system, which is also strongly recommended by

Local stocks

The U.S. and the Common market countries oppose such intervention with market forces. One option suggested by UNCTAD includes price stabilisation without the participation of the U.S. and the Soviet Union. Under such a system, the price level maintained through buffer stock operations would be closa to the levels maiotained by the U.S. for domestic producers. Participation would he volun-

tary.
Another option suggested by UNCTAD would go no further money to help developing countries hit by low cotton prices to stock cotton locally by buying directly from

Dangers of a 'Quantum' dairy system

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE LATEST idea for the production sold on the open referm of the EEC dairy regime market on the prospects of is apparently hased on what is British processors and farmers called a "quantum." This would could be serious indeed, be roughly equivalent to what used, in the UK, to he called a standard quantities applied to standard quantity. That is, intervention price support would ne called unlawful sanctions. intervention price support would the only way to survive against In a letter to Mr. Petar he limited to anticipated market a constant erosion of milk prices Walker, British Agriculture demand plus a safety margin. which the system caused wa Minister, M. le Thenle said: The balance would have to be keep increasing production. "Our Government considers that | sold on the open market for

> The "quantum," it should clearly be understood, is nothing to do with a quota, which. could be applied either to individual farms or to individual lng it at the expense of his countries.

> Its effect would be most prohably to Induce price cutting as Govrenment of the day, but processors without intervention ontlets, particularly for botter, result was sought to get rid of their all round.

market could be vulnerable munity if the same system is 26.488 a week ago.

position slipped to £122 a tonne the Community apart from Italy on individuals is probably too International Sugar Organisa only £0.475 down at £125.2 a Reuter and the impact of this marginal difficult to administer and that tion said world sugar stocks tonne.

British farmers remember the milk in the early 1960s when

which the system caused was to

There was pressure from some farmers during this period for the imposition of quotas so that the individual over-producing would bear the cost of his own over-production instead of dilnt-

neighbours.

This was favoured by the resisted by farmers and the end result was increased production

Exactly the same thing is In this instance, the Britsh likely to happen in the Com-

of quotas on individual countries which could follow the instituwhich would leave administra- tion of the "quantum" system tion to the separate countries, could make things particularly non-communontaire.

has been turned down as being difficult for many British dairy non-communontaire.
The implications of a questionable if they are, as yet, fully aware of the dangers.

ECE sugar exports rise

BY OUR COMMODITIES STAFF

THE EEC Commission granted stood at 46.46m tonnes at the rehates on exports of white end of 1978 against 42.12m a sugar totalling 47,300 tonnes at year earlier. its weekly tender in Brussels yesterday. This compares with 46,750 tonnes last week and is the highest so far this season.

The maximum export rehate was cut to 26.486 European currency units (ECUs) against 26.488 a week ago.

Production in 1978 was 92.5m tonnes while consumption amounted to only 88.05m, the

On the London sugar futures market prices fell sharply during the morning hut rallled near the close. The December

PRITISH COMMODITY MARKETS

outlook.

PASE METALS

COPPER-Easier on the Lendon Metal Exchange, Forward motal opened at 1910 and edged up to 1912 before telling at evidence below the 1900 bed. However, in the excend memory and strong buying at both cesh and three months material pushed lenward motal sheet to 1908. The opening of Comex proved disappointment and the price dipper disappointment and the price dipper disappointment and the price dipper disappointment of Comex most letward metal best up to the 1938 feet before a close an the late seeth of 1915. Tumovar 10,450 timnes.

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LEAD—Sharply higher. Trods covering against physical business and Irish buying, damend took forward metal up from 1538 to 1540 on the pramarkot. Profit-taking developed in the rings and thie depressed the price to 1532. However, ranewed berrowing and buying el cach together, with good interest for three mentismeterial took the latter up to 1542.5 and the latter up to 1545. In the attendent the firmness all copper coupled with heavy demend Irism one quarter with trade associations litted lowerd metal to 1547.5 on the late korb. Turnover 5,575 tonnes. 1 a.m. + on p.m. + or

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Marming: Cash 5355, 36, three months 5360, 42, 43, 44. Karb: Three months 5345. Allameon: Three months 5345. Karb: Three months 5345, 44, 45. ALUMINIUM—Quietty steedy with forward material finally euotad at 5731.5 on the lam karb. Turnover 5,000 loanes.

a.m. | or p.m. | or official |

Meming: Three months £728, 29.
30. Kerb: Three months £731. Afternoon: Three months £730, 31, 33, 34, 33, 32. Kerb: Three menths £730.
NICKEL—Firmer bul quiet in routing trading with ferward metal closing around the day's high of £2,685. Turnovar 138 tonnes.

NICKEL a.m. + or p.m. + or Official -

Morning: Cosh £2,640, three months £2,650, 85. Aftermon: Three months £2,670, 80. Korb: Three months £2,680. *Centa per pound. ‡ SM per poul. † On previous unofficial class. SILVER

6-liver wes fixed 282.3p en sunce lawer for spot delivery in the London buffron merket yesterday at 722.1p. U.S. come equivalents of the fixed losses were: Spot 1,548.0c, down 282.3c; three-menth 1,586.5c, down 283.2c; as-month 1,512.0c, down 289.0c; and 12-month 1,651.4c, down 289.0c; and 12-month 1,651.4c, down 281.1c. The metal opposed at 7453-7334:p (1,600-1,700c) and closed at 675.6-722.3p (1,450-1,550c).

1ME—Turopyst 149 (221) lots of 10,000 sex. Morning: Three months 720, 30, 40, 33, 25, 30, 25, 27, Kerb: Three months 720. Afternoon: Three months 710, 5, 10, 15, 18, 15, 18, 18, 20, 19, Kerb. Three months 717, 20, 22, 23, 25, 26, 24.5.

COCOA

The market came under pressure early in the session from commission house long liquidation but in the absence of Vest African arigh selling could not find great unpetus on the dewnside. Values remeiced in a natrow (20 renge trading in this volume. The reargence of Centinental currencies has brought in a little more interest for physicals mainty for nearby. Sportcovering in the final cell pushed prices back to the highs of the doy, reported Gill and Outus.

Yesterd'y's + or Susiness 1536-1557-7.0 1536-1521 1570-1574-2.0 1574-1551 1596-1599-1.5 1599-1574 1616-1620-1.0 1604-1589 1630-1640 + 4.5 1660-1670 + 7.5

Sales: 1.835 (2.908) lots of 10 tennes. International Cocos Organisation (U.S. cents per pound): Belly price Sapt. 13: 146.75; indicator price Sapt. 13: 15-day average 145.05 (144.79; 22-day average 145.05 (144.94).

London conce luturas opened £10-£15 fower and rememed locked in a £8 range doring a featumies's morn-ing session, reported Orciel Surnham Lambert. A deleyed New York open-ing contributed largely towers a quict commission house selling sparked some lets activity into the market as

Eper tonne September 1852-1853 - 9.9 1856-1858 November 1894-1895 - 32.5 1905-1884 January 1897-1898 - 86.0 1915-1895 March 1941-1846 - 89.1 1956-1835 May 1825-1828 - 41.5 1846-1828 July 1821-1814 - 45.5 1811-1810 Sept. 1803-1801 - 49.5

Sales: 3,576 [3,536] lots of 5 formes, prices finished £2 lower on the day. 105 indicator prices for September 18 (cents ptr poond): Other Mild Arabicas 207.00 (236.67). Robusters ICA 1976 190.05 (same). ICA 1988 190.25 (same). Unweehed Arabicas 209.00 (same). Comp. daily ICA 1958 205.00 (294.85).

GRAINS

CONDON GRAIN FUTURES — The market apened unchanged to 10 lower but found organisms prohe-taking and anothe protecting four positions forting votices to the day. Country dealers relief values lower in the physical resident ond this encourage further lesses in the alternoon and the market closed on whost between 53-55 points there are the barrey, which took the brunt of the sething between 60-80 points forces. Acts reponed. WHEAT

Math Sept. 95.70 Nov. 95.95 Jan. 99.80 Mar. :05.10 May. 100.30 -0:35 90.55 -0:35 92.85 -0:35 96.95 -0:45 103.10 -0:41 103.10 May. 190.30 —0.41 105.10 —0.65

Libertons done—Wheat Sept 54.05

Libertons 4004—Wheat Sept 54.05

Libertons 56 C-2595. Jan. 100.25

SS.S. Merch 102.45-173.05, May 106.50

106.15. Safes: 334 loto of 100 tonnes.

Safey: Sept 91.0 So.56. Nov. 30.50

92.50. Jan. 97.45-96.90, -Morch 100.65

100.10. May 103.45-103.00. Select: 302

low of 100 tonnes.

HAPORTED—Wheet CWRS No. 1, 131per cept. checoted. U.S. Dark Northern
Spring Ne. 2, 14 per cent. Sept. 103.80

ses-Guil corts. Sapt. 102.55, Oct. 102.90,

Nov. 103.90 sx-lekes. transhipment
Lest. Cosst. U.S. Hard Winner, 137- per
cept. Oct. 103.90, Nov. 105.65, transhipment
East. Cosst. ECC sneuostad.

Malex U.S. Freeth Seet. 110.50, Oct.

103.75, Nov. 103.75, rerestipment East
Cosst. S. Ahiran White unquoted.

bringing the untel for the week to 370 tennes. Minor purchases were recorded chiefly, in Central African and Turkish styles but useful support came in other American types, especially U.S. staple and supplies of Russian competition. Sorghum: U.S./Argenting unquoted Sorghum: U.S./Argentine unquested.
Oats: Scandinavien leed unquested.
HGCA — Locational ex-lerm spot prices. Other milling wheat: Eastern 85.90, East Midland 85.00, Feed barley; Eastern 87.70. East Midlands 88.00, Scotland 85.00. The UK Menetary Coefficiant for the work beginning September 24 will increase to 1.065.

RUBBER

The London physical market spened unchanged, with little interest throughout the day, closing quintly steady. Lawis and Past reponed a Melaysian gedown price of 278 (277) cents a kg (buyer, October).

Yesterd'ys Previous: Business Close Close Done Oct....... 81.40-61.80.81.80-81.80 — Nov...... 62.44-82.8782.80-62.75 — Oct.-Dec. 82.56-82.8082.80-82.85 82.80-82.80 Jan-Mari 86.75-83-8035.43-85.80 86.00-85.40 Jan-Mari 55.75-52.80.55.43-55.50 55.00-55.40 apr_ine 55.048.85-57.80-57.85 58.30-57.55 jty.-Sept 70.49-75.5078, 15-70.97 70.58-70.09 Oct. Dec. 72.88-73.85-72.55 72.55 72.19-73.80

Jan-Mar. 75.45-75.56,75.00-75.10 — Apr-Jns 71.56-73.00,77.55-77.50 77.25-77.90 Salas: 350 (406) at 15 tonnes.
Physical closing prices (buyer) were:
Spet 60.759 (61.25p): Oct. 64.00p
(asme): Nov. 65.00p (asme). SOYABEAN MEAL The London merket opened (2 sesier, eported T. G. Reddick. Prefit-taking was evident at lewer levels, howeve

The market continued to trade eteedily to close at opening levels. Yest roy +or | Business 110.50-16.7 O 20 118.50 121.70-21.8 1 35, 122.00-121.00 124.70-24.2 1 .50 124.70-24.50 124.80-25.4 - 1.40 124.70-24.50 125.80-28.0 - 1.85 125.70-25.00 125.50-28.0 - 1.25

SUGAR

LONDON DAILY PRICE (rew suger): C17-00 (116.00) a tonne cil lor Sept., Oct., Nov. shirments. White suger delly price was C126.00 (seme). delly price was CTEGO (seme).

Opening prices were ue to 150 paints higher than Karb levels but the best levels were soon lost. Theselter prices were contained within a carrow range in modelete Drading conditions. The flow York market had still not spend by 5 pm owing to behinded difficulties in processing yesterday's record volume astimated to be in excess of 25,00 centrocts. Toperted C. Czernikow. Yester Previous Business
day's Close Done

Spies: 4.937 (4,124) lots of 5 tonnes.
Tote and Lyle ex-refinory price for granulated beels, white sugar was 1237.55 (same) a tonne for home trade and £185.00 (£185.90) for export.
International Sugar Agreement (U.S conts per pound leb and stowed Caribbean port). Prices for Sept. 18 Doily price 10.06 (10.25): 15-day average 8.78 (9.73).
LONDON WHITE SUGAR—Close (In order buyer, seller, business, seles).

coder: buyer, seller, business, selest, Nov. 127.25, 127.70, 127.03-125, 25, 107-Fab. 132.50, 133.10, 133.00-131.25, 135. Aud. 136.00, 136.35, 136.05-135.00 18. July 138.50, 139.50, sil, nil; Sept. 141.00, 141.50, 141.75, 1; Nov. 142.50 144.50, 144.50, 145.50, 145.50, 145.00, nil, nil; Seles; 321, **WOOL FUTURES** 1.0NDON GREASY—Close (in order bayer, seller only). Oct. 218.0, 33.0; bec. 218.0, 33.0; March/May/July/Oct./ Oct./Morch 228.0, 38.0. NEW ZEALAND CROSSBREDS—Close (in order buyer.

PRICE CHANGES

Sept. 19 | or | Month . 1879 | ___ ago From Mikt (es),\$1568/1680 -2.5 £887.5 -1.75 £886.25 +1.5 £854 -0.25 £868.5

nut (Phill. 0840.0y -5 | \$1,010

Palm Malayan, 8655.0s

Barley Futures £92.95 —0.65 £91.00 Franch NoSAM £110.58

* Naminel. † Nawcrop. ‡ Unquoted. § Sept. w Sept.-Oct. x Oct. y Oct-Nov. § Nov. z Indicator. § Auyer.

GRIMSAY FISH—Supply fair, demand good. Prices et ship's side (unprocessed) per stone: Sell cod E5.00-£6.90, codlings E3.80-£4.40; lergo heddsck £4.50, medium £4.20-£4.50, small £2.40-£3.20; lerge ploice £5.00-£5.40, medium £4.90-£5.60, bast amell £4.00-£4.70; lerge skinned dogok £9.50, medium £8.50; lormon soles £8.00; saithe £2.40-£3.20.

MEAT/VEGETABLES

MEAT/VEGETABLES

SMITHFIELD (prices in pence per peund)—Beef: Scotlish killed sides 50.0 to 85.0; Eire hindquorters 68.0 to 72.0, forequerters 43.0 te 44.0. Vosi: Outch hinds and ands 94.0 to 102.0. Lemb: English omell 54.0 to 58.0. medium 52.0 to 58.0, heavy 48.0 to 52.0; Scotlish medium 52.0 te 54.0, heavy 48.0 to 52.0. Imperted frezen: NZ PL 48.0 to 49.5, PM 47.0 to 48.0, heavy 48.0 to 49.5, PM 47.0 to 48.0, 100-120 th 37.0 to 48.0, 120-180 to 38.0 to 48.0, Grouse: Yelling best (each) 280.0 to 320.0, Grouse: Yelling best (each) 280.0 to 320.0, Grouse: Yelling best (each) 280.0 to 320.0, MEAT COMMISSION—Average lettateck prices at representative markets on September 19. G8 cattle 75.85p per kg. l.w. (-0.52); UK shope 138.4p per kg. estd.c.w. (+1.31; G8 eigs 67.0p per kg. l.w. (+2.1). England and Wales: Cettle numbers down 16.9 ags cent. svefage price 75.15p (-1.081; Sheep numbers up 7.4 per cent, sverage price 139.9p (+2.1). Scotlend: Cattle numbers up 17.0 per cent, sverage price 77.89s (+0.90); Sheep numbers down 25 per cent, sverage price 129.9p (+5.0); Pen numbers down 25 per cent, sverage price 54.8p (ne chengs). COVENT GARDEN—Prices m sterling per package except where athorwise stated: Imported Produce: Tranges—S. Alincan: Valencias 4.00-5.20, Novels/Protess 3.80-4.30; Brezillen: Paris 2.00-

AMERICAN MARKETS

AMERICAN MARP

NEW YORK, Sept. 19.

THE SILVER markel was again limit up and prading, while geld was ahorply higher. Ne signs yet of any measure profit-teking. Copper advanced by a sizeable margin on trade buying. Soyabeans closed mixed, while the grains were lewer, mostly an inquidation of the September future. Cettle were lower on Commission Heuse celling, but the pork complex was up sharply as the trade was evening up sheed of the outsterly repert. Sugar was maderately lower an profitteking. The cocce and coffee markets run into good salling and finished lower. Cotton recovered from its lower on itself buying, but will finished lower for the day, Heinold recorted. Copper—Sept. 36.40 (84.75). Oct. 85.40 (84.75). Nov. 85.70. Occ. 57.00, July 88.80, Sept. 89.00. Occ. 89.30, July 88.80, Sept. 89.00. Occ. 89.30, July 89.40. March 89.50. Mey 89.60. 102.01. March 72.5 (74.0). April 92.0. May 99.1. Sales: 690.

TSilver—Sept. 1517.0-1525.0 (1590.01). Oct. 1531.0 (1451.0). Nov. 1540.5. Occ. 1550.0, Jan. 1655.5, March 1566.5. May 1578.5. July 1585.3. Sept. 1590.01. Time-095.00-736.00 acked (700.00-735.00).

CNICAGO, Sept. 19.

CNICAGO, Sapt. 19. Lard—Chicage loose 25.90 (eams). New York orims steam 27.00. Live Cattle—Oct. 69.60.69.70 (69.80.69.65). Dec. 71.40-71.60 (71.70-71.50). Jan. 70.95-71.00, Fab. 70.60-70.80, April 71.00-70.75, Juna 71.80, Aug. 70.40-70.20, Oct. 69.75, Oct. 70.80. Seles: 33.370.

43.55. Oct. 42.55. Dec. 42.80. Sales, 8.306. 14Maize—Sept. 276-277 (279-1. Oec. 276-278-278-4 (280), March 231-2814. May 283-299-2 July 303-5 Sept. 281-2814. Abay 283-299-2 July 303-5 Sept. 304-5. Pork Bellies—Fsb. 46.80-46.90 (44.90-46.85), March 47.30-47.25 (45.30-47.27). May 48.25, July 49.45-48.50, Aug. 47.70. Sales, 8.056. Silver — Sept. 1550.-1560.0 (1610-0), Oct. 1467.2 (1407.2), Nev. 1479-2, Dec. 1491.5, Feb. 1505.0, Apr. 1514.5, June 1523-0, Aug. 1532.9, Oct. 1542.4, Oec. 1552.1, Feb. 1502.0, Apr. 1572.1, June 1822.4, Aug. 1582.8, Oct. 1803.6, Dec. 1644.5, Feb. 1625.6, Apr. 1636.8, June 1648.4, Aug. 1680.1, \$50yabeans — Sept. 689-700 (722-1), Nev. 718-719-1, (720), Jan. 735-734, Mar. 781-751-2, May 763. July 770-770-3, Aug. 183-50 (192.20), Oct. 188-60-190.00 (191.20), Dec. 193.80-194.00, Jon 195.50-195.80, Mar. 199.50-200.00, May 202.00, July 205.00, Aug. 207.40, Sept. 27.60-27.70, Jan. 27.35-27.30, Mar. 27.10, Sept. 28.95-27.30, Oct. 28.60-28.55 (28.57), Oct. 27.60-27.70, Jan. 27.35-27.30, Mar. 27.10, Sept. 28.95-27.30, Oct. 28.85-28.90, Oct. 29.95-27.30, Oct. 28.80-28.55 (28.57), Oct. 28.85-28.90, Oct. 29.95-27.30, Oct. 28.80-28.85 (28.57), Oct. 28.85-28.90, Oct. 28.85-27.00, Oct. 28.80-28.85 (28.57), Oct. 28.85-28.90, Oct. 28.85-27.00, Oct. 28.80-28.85 (28.57), Oct. 28.85-28.90, Oct. 28.85-27.00, Oct. 28.85-28.90, Oct. 28.85-28.90, Oct. 28.85-27.00, Oct. 28.85-28.90, Oct. 28.85-28 77.35. Mey 27.25-27.30. July 27.20-27.30. Aug. 27.10. Sept. 28.95-27.00. Oct. 26.85-28.90. 3Wheat — Sept. 430-431 (437). Occ. 446-445 (449). Mar. 458-480. Mey 456. July 450. Sapt. 457

All cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. "Cents oet troy ounce. 12.000 lbs). § Scan. per metric ten. 25.000 lbs). § Scan. per metric ten. S§ S per 1.000 sq (cel. ‡ Centa per dozen.

Tuesday's closing prices

Cocoa—Sapl. 14165 (142.05), Oec. 141.90 (142.40), March 144.35, May 146.10, July 147.50, Sept. 149.30, Dec. 3324 Salez, 648. Cotton—No. 2: Oet. 63.20 (62.531, Oec. 63.32, May 67.80, July 68.60, Tact. 69.00-69.25, Oec. 69.38, March 69.80, Sales, 6,350. Orange Juice-Nov. 103.90 (103.501, Jan. 103.10 (102.601, March 103.80, May 104.30, July 104.90, Sept. 105.50, Nov. 105.80, Jon. 102.00, Sales, 700. Sugar—No. 11: Tlct. 9.75 (10.10), Jan. 10.25 (10.65), March 10.75, May 11.00, July 11.32, Seet. 11.66, Oct. 11.88, Jan. unquoted.

EUROPEAN MARKETS

ROTTEROAM, Sept. 19. Whest—U.S. No. Two Oark Nord Winter wheel 13.5 per cant. Oct. \$205, Nov. \$207, Dec. \$208, Jan. \$213, Feb. \$215, Merch \$217. U.S. Hord Winter Wheel Capt. Wheel Ordinary unquoted. U.S. No. Two Red Winter Wheel Sept. \$194, Oct. \$195. Nov. \$198, Oec. \$204. U.S. No. Two Northern Spring wheel 14, per cent. \$591, Oct. \$200, Nov. \$201.50, Oec. \$211. Jen. \$210.50, Feb. \$218.50, Morch \$221.50, April/May \$202. Meiza—U.5. No. Three Care Yellow April 5139-140, Sapt. 5139-135.50, Oct. 5139, Nov. 5138.75, Jen./March 5145.75 149, Iradod. April 5141, Sapt. 5140, Oct.

Soyabeans—U.S. Two Yellow Gullports Jen. \$303, March \$309 traded, Oct. \$293, Nov. \$233.50, Occ. \$298.75, Jen. \$303, Feb. \$308.50, March \$309, April \$313.50, May \$313.75, June-July \$313.75 arezil Yellow Iae unouered, Argentine April \$236 traded, May \$306. June-July \$307.75 sellers.

Soyamas—44 per cent protein April Soyameal—44 per tent protein April 523. Sept. \$234. Oct. \$238.50, Nov. \$246. Nov. March \$248.50, April-Sept. \$253. Grazil Pellets Sept. \$244. Oct. \$251. April-Sept. \$258. PARIA. Sectember 18 Cocce (FFr per 100 kilos), Sapt. 1320 1385. Dec 1375-1389, Merch 1397-1400 May 1420-1435, July 1428, Sept. 1438 Sales at call: 2.

DOW JONES

Spot ... 406.69 407.52 401.14 380.12 Ftur e 414.46 414.89 413.20 578.95

(Average 1924-25-26-100)

REUTERS

Sept. 19 Sept. 18 M'nth ogo Year ago

1515.3 1581.5 | 1577.1 | 1475.9

Sept. Sept. Month Year 10 17 age ago

INDICES FINANCIAL TIMES

\$139.50, Nov. \$140, Dec. \$144, Jen./ Merch \$149.50, April/June \$190.50.

aop. 18 Sopt. 17 M'nth ago Year age 293.04 293.22 287.50 254.39 ,desa: July 1, 1952-100) MOODY'S

Sept. 18,Sept. 17,M'nth ago. Year ago 1147.7 1126.6 1087.30 939.9

(Bess: September 18, 1931-100)

2.60. Valencia (.atea 84/144 3.20-5.00. Lamons—Italian: 100/150s 6.00-8.00; Spanish: traya 2.40-3.00; Turkish: 100/ 120s 0.80; 3. Alrican: 9.00-10.00; Brozilian: ³y-boxes 4.00; Argentmian: 88/ 120c 0.80; 8. Alrican; 9.00-10.00; Brozilien; 3-boxes 4.00; Argentmian; 88/100 7 00. English Produce: Potatoes—per 8.00; 1.90-2.40. Lattuces—per 12 round 1.40-1.50. Cos 1.50. Webb a 1.60. Mushrooms—per pound 0.60-0.70. Apples—per pound Bramley 0.05-0.00. Nowgates 9.05-0.07. Millers 0.05, Worcester Pearmain 0.05-0.08. Tydeman's 0.04. Oerby's 0.04-0.06, Cox's 0 rongs Piepin 0.15-0.15, Russon's 0.08-0.08. Pears—per paund Conlarence 0.06-0.07. Williams

0.95. Plume—per pound Bush 0.07 Victories 0.08-0.12, Demsons 12. Pershoras 0.06. Tomathes—per 12 lb 1.20-1.30. Cucumbers—trays 2/12s 1.40-1.80. Caucimbers—trays 2/12s 1.40-1.60. Celery—boxes naked 15/24s 1.40 carisns 18/14s 2.40. Onions—per ber 2.00-2.20. Picklers 55 lb 2.20-2.20. Carrots—per be 0.50-0.80. Sectroots—per bag 0.70. Capelcums—per pound 0.30. Swedess—per 25-28 lb 0.30. Stick bests—per pound 0.15-0.10. Sprouts—per pound 0.12. Cabbages—per bag 0.30. White Cabbages—per bag 0.30. White Cabbages—per bag 0.30. Cobnuts—per psund 0.35-0.40. Turnips—per 28 lb 1.20.

FINANCIAL TIMES STOCK INDICES

Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | A year | 19 | 10 | 17 | 14 | 15 | 12 | ago

78.78

72.73

75.48

77.84

Worsening engineers' dispute unnerves equity leaders Long Gilts close higher but S.A. Golds turn easier

Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1 Scp. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 8 Oct. 18 Oct. 19 Oct. 29 ""New time" dealings may take place from 9.30 am two business days

Fears of possible shutdowns in some sectors of the engineering iodustry following Tuesday evening's breakdown in the ACAS talks was reflected in a distinctly easier market for equitiea yesterday. shares were marked lower at the opening to deter sellers, hut dealers still encountered small parcels of stock from investors nervous about further disruption in the engineering industry and also about the overall UK labour scene.

ing leaders were affected more than most and GKN, which is due to announce first-half results today, came back 9 to 257p. Tube investments fell 6 to 298p and GEC gave up 8 at 374p, but losses elsewhere among the in-dustrial leeders were limited to a few pence. Nevertheless, the FT 30-share index retreated to close 8.4 down et the day's worst of 460.3—its towest level for over

Long-dated Gilt-edged securities were soon showing losses to following Press coverage of the August trade figures and on news of the abortive engineering Bank of Scotland gave up 10 talks, but rallied well to close to 280p following adverse com-

Account Dealing Dates with net gains extending to I ment on the Interim results, option in response to small demand while other major clearers. First Declara- Last Account with sentiment helped by the driffled lower on lack of support engioeering employers firm Barclays shed 5 to 420p and

The continued activity in South African Gold shares provided the investment currency market with another fair husiness but, reflecting the evenly matched nature of trade, the premium fluctueted only narrowly. After opening higher oo the lower rete for sterling, the premium closed e net i up et 331 per cent. Yesterday's SE 331 per cent. Yesterday's SE conversion factor was 0.91:

(0.9058).Imperial Group, 77 trades, and in the engineering industry and also about the overall UK labour scene.

Not surprisingly, the engineerNot surprisingly, the engineerNot surprisingly, the engineerattracted e total of 371 contracts.

Eagle Star better

LONDON TRADED OPTIONS

Against the dull trend in Com-posite Insurances, Eagle Star moved up 3 to 154p in response to the hetter-than-expected interim results. Sun Alfiance lost 10 to 530p and General Accident dipped 6 to 226p as did GRE, to 248p. Elsewhere, Legal and General, at 167p, failed to retrieve en earlier fall of 3 following the first-half figures end Wills Faber cheapened 5 to 220p on further consideration of the interim results.

676 n

5

15

stand. Shorter-daled stocks were NatWest softened 3 to 342p. In less resilient and settled with Merchant banks, Antony Gibbs scattered marginal losses. Senti-fell from an initial firm level of ment was unaffected by the 50p to close 21 off at 461p after latest rise in U.S. interest rates. the gloomy interim statement.

The continued activity in but Guinness Peat ended a penny better at 97p, after 93p, despite the contraction in annual earn-A resistant sector of late,

Breweries yesterday went lower in line with the general trend and falls to 5 were seen among the leaders. Bass, at 228p, gave up that amount, while Whitbread shed a couple of pence to 137p.
Recent speculative high-flyers
also tended to lower levels. Sandeman, Sop, Matthew Clark, 168p, and Davenports, 117p, all dipping 4. Elsewhere, Tomatin fell 6 to 190p, while Arthur Bell 184p, and Distillers, 231p, eased

4 apiece.
Buildings took on a distinctly dull appearance, but losses were usually modest. Tilbury Contracting, however, provided an exception in ending 30 down at 292p following the half-yearly results and the forecast of significant and the significant and t nificantly lower profits for the full year. Bine Circle closed 4 lower at 270p, while Contracting issues to give ground included Marchwiel, 5 cheaper of 103p, and Higgs and Hill, 2 lower at 64p. Brown and Jeckson reacted to 257p before settling at 260p, down 5 on halance. Elsewhere, Leyland Paint eased 4 to 54p. Against the trend, scattered support left Newarthill 4 to the good at 218p, while James Latham edged up 2 further to 178p. Occasional offerings and lack of support left ICI 4 lower at 348p, while Fisons closed simi-

larly cheaper at 243p. UDS disappoints

Disappointing first-half figures from UDS and the accompanying balf prospects together with the surrounding dull trend made for a poor day in Stores yesterday.

UDS closed 3 lower at 90p, while
Gussies "A" lost 3 to 383p and
W. H. Smith "A" relinquished
4 to 170p. Marks and Spencer.
dipped 2 to 101p while House
of Fraser shed 2 to 147p, after 146p. By way of contrast, investment buying lifted MF1
Furniture 4 to 172p. James
Walker lost 7 to 120p and the
N/V 8 to 110p following disand other jewellery concerns lost ground in sympathy; Ernest Junes gave up 4 to 221p and H. Samnel "A" declined a similar amount to 184p, while Ratners fell 3 to 94p.

a modest rally at one stage.

Thorn lost 10 to 418p and EMI
2 to 89p. Elsewhere, Decca
issues encountered fresh profits taking, the ordinary reacting 15 more to 310p and the "A" 8 further to 272p. Occasional offerings left Unitech 5 lower at 217p, while G. Scholes continued to reflect the fall in annual profits and gave up 3 more to 280p. In contrast, Eurotherm hardened 4 further to 337p, while

Telephone Rentals edged up 2 to a fresh peak for the year of 215p. Tuesday evening's breakdown of the talks on the industrial dispute took its tall on the En-gineering sector. GKN, await-ing today's interim statement, were more vulnerable than most and closed 9 cheaper et 257p. John Brown geve up 5 to 71p, while Tubes, 288p, and Hawker, 178p, lost 6 and 4 respectively. Outside the leaders, APV reacted similar amount to 125p, while losses of 4 were marked against Renold, 98p, Wagon Industrial, 155p, and Averys, 254p. Scattered offerings left Serck 3 cheaper et 45p, but Melins closed without alteration at 225p.

without alteration at 128p following satisfactory half-year Reporting interion profits below expectations, and with only an 11 per cent dividend increase, Rowntree Mackintosh fell 10 to 176p in active trading. Elsewhere emong Foods, the trend was easier although the odd rise was noted. Robertson met revived speculative interest and firmed 4 to 154p, while Bluebird Con-fectionery added 2 to 77p, cheed of annual results due next Tues-

day. Second thoughts about the interim results left Bernard Matthews 8 lower at 312p, while United Biscuits gave np 2 et S3p.
On reported institutional opposition to the hid from Dalgety, Spillers shed 2 to 43p.
Hotels ended with an easier blas, Grand Met. giving up 3 to 149p, and Trusthouses Forte

Misc. leaders dull

shedding 2 at 148p.

The worsening engineers' dispute made for dull conditions in the miscellaneous industrial leaders. Marked down at the outset, prices tried to raily, but N/V 8 to 110p following dis- fell again towards the close to appointing preliminary results finish with falls ranging to 5. Glaze lost that much to 460p, while Turaer and Newall retreated 4 to 124p as did Boots, to 187p and Unitever, to 512p. Secondary issues plotted an irregular course. De La Rue, a

Final quotations in the Elec- firm market recently following trical leaders were around the publicity given to a broker's cir-day's lowest, GEC closing 8 cular, fell 15 to 520p, while falls cheaper at 374p after attempting of 9 and 10 respectively were recorded in ICL, 473p and Photosoftened 11 to 40p following the chairman's profits warning at the AGM and Sandhurst Marketing dipped a penny to 48p, after 50p, following uninspiring interim figures. Asthury and Madeley however, gained 8 to 122p on the

better-than-expected results and Associated Communieations hardened 2 to 132p on hopes that the independent television dispute would soon be over. The sharp increase in interim profits helped George Ewer edge forward e penny to 45p, while Harris and Sheldon hardened a like amount to 40p in froot of today'e half-yearly figures. Dun-doman edded 3 to 50p as did Huntleigh, to 690.

Berwick Timpe eased 2 to 74p

awaiting news of the battle for control of the company. Ralls-Royce shed 3 to 68p on further consideration of Tuesday'e disappointing interim state-ment and mounting concern over the engineering dispute, while the threat of serious disruption at BL following the union rejection of workforce cutbacks unsettled workforce cuthacks insettled major suppliers; Automodye, 83p, and Lucas, 235p, fell 2 apiece, white Associated Engineering shed a penny to 75p and Dowly gave up 3 at 310p. Harold Perry gave up 3 to 139p ahead of today's half-timer.

Fresh consideration of recent trading statements held the attention among Paper/Printings. Bemrose, 3 down on Tuesday following the sharp interim profits downturn, fell another 8 to 57p, Mills and Allen, 4 off at 301p, after 295p. Lower interim profits coupled with the discouraging tone of the chairman's statement clipped 8 from A. and C. Black, 150p. Newspapers finished easier where changed, News Inter-national dosing 5 at 163p.

Properties succumbed to the dull market trend, but Land Securities, 239p, and MEPC, 130p, shed only 2 apiece. Stock Con-version, at 368p, gave up 2 of the previous day's rise of 8 which followed a Press suggestion that the Kuwait Investment Office may launch a bid for the company, while Bernard Sunley lost 5 to 470p and similar falls were sustained by Fairview Estates, 225p, and Mountview Estates, 126p Against this trend, Brixton Estates edged forward a permy to 133p on the increased interim

Further scattered profit-taking

and lack of support made for duliness in the Oil sector. Among the leaders, British Petroleum drifted off to close 10 lower at 1175p along with Shell, 4 easier at 338p. Siebens (UK) reacted 10 to 260p, while late offerings left Lasme 6 cheaper at 268p. Oil Exploration closed, 2 lower at 268p. at 384p, after 382p, following the half-yearly statement. Burnah gave up 4 to 159p and falls of 2 were marked against Tricentral, 2149, and Ultramar, 322p. Shippings followed the general trend, P. and O. Deferred easing

3 to 103p and Reardon 5 to 92o. Stag, however, provided a firm exception at 146p, up 6. In Textiles, Eugh Mackay rose 3 to 56p on the pleasing interim results, while Youghal added a like amount to 28p following the interim statement announced late on Tuesday. Speculative support returned for Sirdar, 7 up at 1180. Mounting concern about the group's £280m offer for Howard nnson left Imperial 2 lower at p, while the chairman's

ceutious statement at the annual meeting left Rothmans at 58p.

Golds erratic

The South African Gold share market remained nervous and extremely volatile as the bullion price continued to move wildly yesterday. A further spectacular june in the metal price in over-night U.S. and Hong Kong markets saw jobbers preparing to mark share prices higher prior to the opening of the market. However, in the event the bullion price opened sharply lower and shares were marked down accordingly Selling was evident thereafter but falls were exaggerated by the unpre-

cedented movements of gold. Towards the close of trading further selling developed, mainly from the U.S., the shares weakend to close a fraction above the day's lowest levels. The Gold Mines index relin-quished 4.2 to 210.6 and ex-

mium index 25 to 1921, while the bullion price finally settled at \$372 an ounce, down \$2. Heavyweights registered losses ranging to a half-point with Randfontein, £281, Hartebeest, £181, Free State Gednid, £161. and President Brand, £114 all that amount lower.

South African Financials fol-

lowed the pattern in Golds. "Johnnes" ended | easier at £21 |, "Amgold" lost | to £23 |, and De Beers fell 8 to 416p.
In the London Financials Gold Fleids were heavily sold and finally 10 off et 236p. Rio Tinto-

Zine held steady at 302p prior to

Covernment Soci 78.11 78.14 72.71 72.69 79.70 Fixed Interest 467.6 472.1 529.1 466.0 460.6 468.7 194.8 199.5 214.8 207,7 205.0 210.6 Gold Mines. 174.6 177.0 194.6 190.6 186.4 102.1 Gold Mines(Ex-\$ pm) 7.00 Ord. Div. Yield ... 18.10 17.94 18.03 18.12 18.11 Earnings, Yid. % (full) 6.79 6.76 6.76 P/E Ratio (net) (*). _ 16,532 16,611 14,285 14,467 18,848 16,967 Total bargains 66.97 58.33 72.11 67.67 79.43 Equity turnover £m 11,761 10,820 10,759 11,411 13,252 17,037 Equity bargains total 10 am 462.0. 11 em 461.7 Noon 461.3. 1 pm 462.2. 2 pm 462.2. 3 pm 461.5. Latest index 01-246 8026. * Nil =6.44.

15/10/28. Fixed In1. 1928. Industriel Ond. 55. Ex-5 premium index started June, 1872

| OF LODGALL | | | | | | | |
|-------------|------------------------|-----------------|---------------------|--------------------|------------------------------------|----------------|---------------|
| н | ighs | AND | LOW | | S.E. A | CTIVI | TY |
| | 15 | 78 | Since Co | mpilat'n | | Sept. | Sept. |
| - | High | Low | High | Low | | 19 | 18 |
| Govt. Secs. | 75.91 (4/5) | 64,64 (8/2) | 127.4 | 49.18 | Daily Gilt Edged Industrials | 154.5 136.8 | 148.6 |
| Fixed int_ | 77.7 6 (5/5) | 66.08 (18/2) | 150.4 (28/11/47) | 50,53 (3(1/76) | Totals | 50.6 82.4 | 55.0 102,2 |
| Ind. Ord | 660.8 | 446.1 | 658.5 (4/6/79) | 49.4 (26/6/40) | 6-d'y Av't'9e | | |
| Gold Mines | 214,8 (18/8) | 129.9 | 442.3 (22/5/75) | 45.5 (28/18/71) | Gift Edged | 134.6 130.8 | 133.1 |
| Gold Mines | 194.e (18/9) | e5.2 (12/1) | 337.1 (6/4/74) | 54.3 (25/8/75) | Totals. | 40.6 97,5 | 56.8 87.8 |

the figures but came under persixtent small selling after the results to close 8 cheaper at 294p. Selection Trust were unaltered at 540p in front of the half-year results expected today

Australians were mixed after a good two-way trade. A modest downturn in overnight home markets brought out renewed profittsking bere but the sector was well supported in the after-moon. MIM Holdings were par-ticolarly firm and closed 8 higher

et 230p reflecting the buoyant silver market Other features included Gold Mines of Kalgoorlie, 5 up at 1970 high of 125p, and Newmetal, which rose a similar amount to 20p following speculative London

Elsewhere, the Cornish tin producer Geevor came in for strong support and advanced 12 to 140p following rumours that an m named company had acquired a sizeable stake in the former,

Serck 600 Group Stree-Flatt

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (19)

CANADIANS (2) BUILDINGS (3)
Nowarthil Latham (J.)
Marshalls (Hallfax)
STORES (1) ELECTRICALS (2)

INDUSTRIALS (1) PAPER (1)

Govett Edropean OILS (2) Cig. Fr. Petroles 9 Clyde Petroleona MINES (4) NEW LOWS (33)

taing (J.) A ELECTRICALS (3)

RISES AND FALLS YESTERDAY

| | ~ ~~ ~~ | | | |
|---|-----------------------------------|-----------|----------|-----|
| æ | British Fonds Corpns, Dom. and | Up | Down 6 | 164 |
| | Foreign Bonds , | 700 | 487 | |
| | Financial and Prop. | 38 | 204 | 2 |
| | Plantations | 3 4 23 21 | 80 85 | |
| | Totals | 235 | 249 | 1,3 |
| | | | | |

APPOINTMENTS

Brooke Bond Liebig changes

Mr. J. B. Brighouse and Mr. Peter Haslehurst, managing Herterich become senior vice A. C. Mitchell lines have been director, Wellman Mechanical presidents. appointed directors of BROOKE Engineering, has become vice. BOND LIEBIG. Mr. D. M. S. chairman of the Association.

Baxter is to relinquish his duties
as an executive director and beMr. Raymond Baxter, wr. come a non-executive director from October 1, but will con-tinue as chairman of Baxters (Butchers). Mr. R. Tring is to retire on December 31. 28 tetaoin shrdlu cmfwyp

The following executives of ILBURY CONTRACTING GROUP are to become directors of the parent company from October 1: Mr. M. C. Ayton, roadslone division: Mr. M. C. Bottjer, construction division; Mr. P. M. Maltman, financial conor, r, M. Ballman, mancial controller; Mr. M. W. Reed, overseas contracting; and Mr. R. H. Tatc. plant division. Mr. D. W. J. Savage, deputy chairman and director in charge of overseas activities, and Mr. H. L. Cleaver, director and financial controller, retire from the Board and from the group at the end of this

The Secretary for Scotland has nominated Mr. D. Bruce Wetr, OC. to be a member of the special panel of the TBANSPORT TRIBUNAL for three years. He executs Mr. J. P. H. Mackay, who has been appointed Lord

Mr. Richard K. Timbertake has ton appointed managing direc-tor of FIDELITY INTER-NATIONAL MANAGEMENT, a pay III, overstreen management common formed by the Fidelity Local months for the Control of Region Investment Group of Boston. Mr Richard Marshall

County Bank has been installed as president of the JUNIOR CHARGE OF COMMERCE

Mr. Raymond Baxter, writer and broadcaster, has joined the Committee of Management of the ROYAL NATIONAL LIFE-BOAT INSTITUTION and bas been elected chairman of its public relations committee.

Lord Stokes of Leyland is to join the board of OPUS PUBLIC RELATIONS as a non-executive director from October I. The company was formed in 1978 hy Mr. Kelth Hopkias, who was previously sales and marketing director of Leyland Cars. Miss Rosalind Woolfson and Mr. Alan Kilkenny have become executive directors of Opus.

Mr. T. Cheetham has joined the Boerd of BUXTON'S AND MMB e member of the Astley

and Pearce Group. Mr. C. T. C. Heyning, Unilever regional director for Continental Europe, is to retire from the Boards of UNILEVER LIMITED and UNILEVER NV after the annual meetings in May 1980.

been eppointed an additional director of RENOLD.

The Costain Group has appointed Mr. D. K. Hattersley manager of its geotechnical subsidiary, FOUNDATION ENGINEERING. He joins the group from Soil Mechanics.

Appointed 10 the Board of HAWKER SIDDELEY POWER ENGINEERING as foance directory from Annual Impey Morrish.

Mr. John Madocks has joined the Board of ATV NETWORES.

and Africe, for the automotive operations of ROCKWELL INTERNATIONAL and will be based in London.

LEADERS AND LAGGARDS

The following table shows the percentage changest which have taken glees since December 29, 1978, example sections of the FT Actuaties Share Indices. It also also contains the Gold Mines Index.

Dr. Peter Barrett, has been appointed to the Board of CAPI INSULATION SERVICES, Wel-wyn Garden City, and Mr. Rick McArthur becomes technical ser-McArthur vices manager.

Mr. Roger N. Adey has been appointed sales director of DESMO, a member of the Harris and Sheldon Group.

Mr. D. D. Rothschild and Mr. Herbert Newmark, who recently relinquished their respective responsibilities as managing director and deputy chairman of LOUIS NEWMARK, remain on the Bnard as executive directors.

Sir John Brown, who ceased to be an evecutive director in 1978, has retired as chairman of McLEOD RUSSELL AND CO., while remaining a member of

Sir John Jardine Paterson, who joined the Board in 1967, becomes chairman.

nnual meetings in May 1980.

Mr. Mark Bedeman has become membership services controller of BRITISH ROAD SERVICES.

Mr. J. W. Cumming has been appointed to the Board of HAWKER SIDDELEY POWER

the Board of ATV NETWORKS.

Mr. W. C. Johnson has been Mr. Maddocks is Bursar of the named director of sales and marketing Europe, the Middle East acts as deputy chalrman of the Nottinghamshire Economic Forum. He is also deputy chair man of the Netional Council of the Association of British Cham-bers of Commerce.

FOR LONDON and Ms. Stephante
Molvacux of Burson Marsteller
has become deputy president.

**

Mr. Terry O'Connor, deputy
chairman. Bronx Engineering
Company, has been etected
chairman of the BRITISH
METALWORKING PLANT

**

Based in London.

**

Mr. Llewelly Denkins has been
cleated vice chairman of the
Board and director of the
MANUFACTURERS HANOVER
Independent Redio Contractors,
Is to become managing director
of HEREWARD RADIO, the
has been appointed a director.

Mr. Robert A. Byrne, Mr. James

Mr. Robert A. Byrne, Mr. James

Mr. Robert A. Byrne, Mr. James

Mr. Poweld R chairman. Bronx Engineering TRUST COMPANY. Mr. John J. Independent Redio Confractors, TRUST COMPANY. Mr. John J. Is to become managing director twee chairman of the BRITISH has been appointed a director. Peterborough hased independent Redio Confractors, TRUST COMPANY. Mr. John J. Is to become managing director twee chairman of the BRITISH has been appointed a director. Peterborough hased independent Redio Confractors, TRUST COMPANY. Mr. John J. Is to become managing director. METALLWORKING PLANT Mr. Robert A. Byrne, Mr. James dent local radio station, from MAKERS' ASSOCIATION. Mr. R. Hambleton, and Mr. Donald B. October 1.

OPTIONS

DEALING DATES Call options were dealt in Bowthorpe, Cableform, Consolidated Last Deal- Declara- Settle-Gold Fields, House of Fraser, ment Racal, Town and City, P & O, ings tion Sep. 17 Sep. 28 Dec. 20 Jan. 7 Lofs, Poseldon and M. J. Gleeson. Oct. 1 Oct. 12 Jan. 10 Jan. 21 Oct. 15 Oct. 28 Jan. 24 Feb. 24 No puts were reported, but a Share Information Service

ACTIVE STOCKS

| | | No. | | | | |
|-------------------|-------|-------|-----------|-------------|-------|------|
| | nomin | | Closing | Change | 1979 | 1979 |
| Stock | tion | marks | price (p) | oz day | high | low |
| BP | £1 | 8 | 1,175 | -10 | 1,295 | 882 |
| GEC | 25p. | 8 8 8 | 374 . | - 8 | 456 | 311 |
| Heeth (C. E.) | 20p | 8 | 207 | 3 | 280 | 160 |
| De La Rue | 25p | 7 | 520 | ~-15 | 535 | 320 |
| Grd. Metropolitan | 50p | 7. | 149 | ~ 3 | 1781 | 1101 |
| ICI | £1 | 7 | 348 | ⊢ 4 | 415 | 314 |
| Imperial Group | 25p | 7 | 88 | ⊢ 2 | 108 | 82 |
| Spillers | 25p | . 7 | 43 | 2 | 51 | 301 |
| Burmah Oil | £1 | 6 | 159 | , 4 | 168 | 82 |
| Distillers | 50p | 6 | 231 | ·- 4 | 259 | 198 |
| Marks & Spencer | 25p | 6 | 101 | 2 · | 134 | 83 |
| P. & O. Defd | £1 | 6 | 103 | ≔ 3 | 114 | 71 |
| RTZ | 25p | 6 | 294 | ~ 8 | 362 | 226 |
| R'tree Mackintosh | 50p | 6 | 178 | 10 | 229 | 164 |
| Sun Alliance | £1 | 6 | 530 | —10 | 682 | 474 |

RECENT ISSUES

EQUITIES

| lastre Price 02 | Amount Paid Up | Renune. Date | 19 High | 79 Low | Stock | Olostos Prios pt | + or | Div. P. Or Amount | Times | Gross Yield | P.E. |
|-----------------------|------------------------------|---------------------|------------|-----------------|---|------------------------------------|---|--------------------------------|------------|-------------------|-----------------------------|
| 160 160 67 | F.P. F.P. F.P. F.P. | 24/8 5/9 10/8 | 90 193 | 80 188 26 | Arrow Ghemicals Sarlow Hidgs Mercantile House Metroy Dfd St. George Assets LOp Settrust A. Soc. | 76 67 188 32 36 198 | 7 | b2.0 T8.6 10.76 bd1.0 | 1.1 2.3 | 4.8 8.1 8.5 | 16.5 80.3 7.7 24.e |

FIXED INTEREST STOCKS

| Prios P | Paid up Latest Reisuso Dete | 1979 High Low | Stock | Oloeing Price B | +0 |
|---------------------|--|---|---|-----------------------|----|
| 7961 ₆ 4 | F.P. 21/9 F.P. 91/9 E10 29/11 E10 29/11 F.P. — F.P. — F.P. 24/8 — 7/9 | 107p 101p 12 115 121 85 751 70 9012 86 68 95 | Aurora Bis Conv. Cum. Praf. Bradford Prop. 1012 Cum. Praf. Eastbourne Waterworks 8% Red. Praf. Eastbourne Waterworks 8% Red. Praf. Eastworks 8% Red Praf. 1984 Lonvine 9% and Mort. Deb. 87,96 Uo. 1214% 2nd Mort. Deb. 85-90 Do. 1214% 2nd Mort. Oeb. 80-83 Scot. Agricultural Sec. 18% 0eb. 97.99 Stonehill 1017% Cum. Prf. | 70st 89jst 96st | |

"RIGHTS" OFFERS

| Issue E | | Renunc. | 19 | 79 | Stock | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | + 01 |
|------------|--------|--------------|----------|--------|---------------------------------|---------------------------------------|-----------|
| p‡ | Pa | | High | Low. | 5.00 | 000 | _ |
| 14 | F.P. | 63/8/ 61/8 | 19 | 17 | Abwood Machine Tools | 18 | |
| 110 | F.P. | 4/9/19/10 | 130 | 120 | Bank Leumi | 120 | 78 |
| A52 | Nil | 28/9 19/10 | 64pm | 37pm | Bank of New South Wales | 69pm | ,,,,,,, |
| 20 | NII | 28/9 19/10 | 12am | 9 pm | Benlox | 9pm | - |
| 125 | NII | 21/9/12:10 | 25 pm | 17pm | Estates Property Inv. | 25pm | |
| R1-20 | NII . | | 5 pm | | F,U.G.I.T, | 5om | |
| 115 | F.P. | 20/6 21/9 | 138 | | Hay's Wharf | 184 | 2 |
| e 5 | Nil | 2/10/15/11 | 7pm | 412 pm | Hepworth Ceramics | 412pm | |
| 5M1.6 | | — ì — | 154 | 15 2 | ttKulim | 15 lg | |
| 50 | F.P. | | 43 | 36 | Lannons | 41pm | |
| 110 | F.P. | 5/9 25/9 | 123 | 120 | Letraset | 185 | -2 |
| 115 | F.P. | 14/9 12/10 | 147 | 120% | Macarthys Pharm, | 146 | —ì |
| 40 | Nil | 28/9/25/10 | 10pm | 6pm | Notion | ma8 | |
| A\$3 | NT | - - | 196pm) | 188 pm | Peko-Wallsend | 190pm | -4 |
| 99 | NH | | 96pm | 76 pm | Seltrust | 96pm | - |
| 145 | F.P. | 15/9/19/10 | | 195 | Unitechanianananananana | 217 | 5 |
| 10 | F.P. | 6/9 17/10 | 18 | 1012 | Yorkgreen Inva | 12 | +1 |
| R | enunci | etion data u | eually (| ast de | for dealing Iree of stamp duty. | b Fig | ures |

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | | Wed., Sept. 19, 1979 | | | | | Sept. | Sept. | Sept. | (approx.) |
|----------|---|------------------|----------------------|---------------------------------------|---|-------------------------------|------------------|------------------|--------------|---------------|------------------|
| Figu | & SUB-SECTIONS res in parentheses show member of stocks per section | index No. | Day's Change % | Est. Earnings Yield % (Max.) | Gross Div. Yield % (ACT at 30%) | Est. P/E Ratio (Met) | Index No. | intex | integ No. | fodes: No. | juden No. |
| 1 | CAPITAL 6000S (172) | 240.02 | -1.2 | 17.90 | 6.00 | 7.37 | 243.04 | 242.4 | | | 255.00 |
| 2 | Building Materials (27) | 233.98 | -0.5 | 17.27 | 5.85 | 7.50 | 234.03 | 234.0 | | | 221.79 |
| 3 | Contracting, Construction (28) | 383.22 | | 23.88 | 5.82 | 5.22 | 386,44 | 389.07 | | | 413.26 |
| 4 | Electricals (15) | 612.13 | -1.7 | 13.29 | 3.79 | 10.07 | 622,47 | 619.7 | | | 578.78 |
| 5 | Engineering Contractors (12) | 330.14 | -13 | 21.70 | 7.33 | 5.75 | 334.34 | 335.9 | | | 381,22 |
| 8 | Mechanical Engineering (74) | 163.82 156.71 | ~15 ~19 | 29.42 19.97 | 7.14 9.57 | 6.22 | 166,32 159,74 | 165.3 | | | 202.21 181.73 |
| 11 | (BURABLE) (52) | 233.38 | -11 | 15.75 | 4.95 | 7.92 | 235.98 | 234.7 | 235.7 | 238.26 | 223.27 |
| 12 | LL. Electronics, Radio, TV (16) | 334.15 | -11 | 12.15 | 3.70 | 10.63 | 337.88 | 335.6 | | | 273.68 |
| 13 | Household Goods (13) | 143.55 | -03 | 19.81 | 7.61 | 6.20 | 144.06 | 143.9 | | | 183.34 |
| 14 | Motors and Distributors-(23) CONSUMER GOODS | 109.26 | -1.2 | 24,44 | 7.67 | 4.97 | 110.53 | 110.2 | | | 13446 |
| 21 | · (NON-DURABLE) (171) | 235.19 | -13 | 16.80 | 6.06 | 7.40 | 238,32 | 237.1 | 237.9 | 23838 | 223.88 |
| 22 | Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) | 285.62 | -13 | 15.90 | 5.35 | 7.50 | 289,44 | 287.9 | 289.3 | 289.06 | 235.80 |
| 23 | Wines and Spirits (6) | 326.34 | 1.8 | 16.81 | 5.51 | 7.46 | 332.21 | 331.8 | | | 296.32 |
| 24 25 | Entertainment, Catering (17) | 310.34 | -1.4 | 15.96 | 6.56 | 8.22 | 314.62 | 308.4 | | | 279.76 |
| 26 | Food Manufacturing (19) | 207.59 304.36 | -12 | 1915 | 6.57 | 6,48 | 210.17 | 208,6 | | | 217.17 |
| 32 | Food Retailing (15) | 423.02 | -0.5 -14 | 13.39 22.60 | 4.21 6.88 | 9.08 6.10 | 305.82 428.96 | 305,0 | | | 235.32 |
| 33 | Packaging and Paper (15) | 127 74 | -11 | 22.34 | 8.48 | 5.77: | | 426.9 132.5 | | | 408.44 151.93 |
| 34 | Stores (43) | 233.43 | -16 | 12.67 | 4.47 | 10.34 | 237.27 | 236.2 | | | 211.69 |
| 35 | Textiles(23) | 233.43 153.14 | -0.5 | 23.97 | 10.04 | 527 | 153.92 | 155.0 | | | 154.50 |
| 36 | Tobaccos (3) | 242.70 | -14 | 23.49 | 9.16 | 4.81 | 246.0Z | 245,9 | | | 25111 |
| 37 | Toys and Games (6) | 69.89 | 2.1 | 24.73 | 9.64 | 5.14. | ·71.43 | 71.2 | | | 12554 |
| 142 | OTHER GROUPS (99) | 203.82 | -11 | 15.67 | 6.27 | 7.83 | 206.02 | 205,33 | | | 218.16 |
| 42 | Chemicals (18) Pharmaceutical Products (7) | 284.32 | -1.1 | 17.92 | 6.79 | 6.51 | 287.53 | 287.3 | | | 304,78 |
| 44 | Office Equipment (6) | 227.59 119.22 | -0.9 | 11.93 | 5.08 | 10.37 | 230.66 | 228.1 | ~ | | 257.49 |
| 45 | Shipping (20) | 455 72 | -1.2 | 16.75 11.65 | 7.05 6.59 | 7.46 | 320.30 | 120.8 | | | 347.37 |
| 46 | Shipping (20) Miscellaneous (58) | 241.43 | -0.9 | 1611 | 6.21 | 7.95 | 460.57 243.64 | 461.25 242.61 | | | 440.27 |
| 49 | INDUSTRIAL GROUP(494) | 235.91 | -1.2 | 16.73 | 6.01 | 7.48 | 238.83 | 237 8 | | | 252.76 |
| 31 | Olls(6) | 636.63 | -10 | 17.77 | 7.61 | 6.05 | 642.87 | 641.07 | | | 237.27 |
| 59 | 500 SHARE INDEX | 268.42 | -12 | 16.91 | 6.29 | 7.18 | 271.62 | 270.5 | | | 51339 |
| 61 | FINANCIAL EROUP(116) | 193.25 | -11 | | 5.49 | 7.20 | 195.35 | 194.17 | | | |
| 62 | | 223.07 | -1.0 | 37.06 | 5.74 | 3.45 | 225.38 | 222.6 | | | 174,72 |
| 63 | Discount Houses (10) | 256.90 | -0.4 | _ | 7.15 | | 257.98 | 257.90 | | | 271.30 |
| 64 | Hire Purchase (5) | 171.32 | -0.4 | 19.30 | 5.08 | 6.64 | 171.95 | 172 5 | | | 154.00 |
| 65 | Insurance (Life) (10) | 261.10 | <u>17</u> | | 6.31 | _ | 165.96 | 162.10 | | | 143.10 |
| 66 | Insurance (Composite) (8) | 126.19 | -1.7 | | 7.45 | | 128.31 | 127,87 | | | 13214 |
| 68 | Insurance Brokers (10) | 107.73 | -20 | 17.91 | 6.56 | 7.98 | 285.02 | 253.94 | | | 347.31 |
| 69 | Property(44) | 362 23 | -0.5 | 3.42 | 5.45 2.60 | 42 | 101.23 | 101.34 | | | 85.29 |
| 70 | Miscellaneous (20) | 124 27 | -0.5 | 14.98 | 7.21 | 42,70 . 8.56 | 365.14 | 364.53 | | | 266,98 |
| 77 | Miscellaneous (10) Investment Trusts(110) | 215 30 | -08 | 4-6.70 | 532 | 9.56 | 124,86 | 123.89 | | | 11491 |
| 81 | Mining Finance (4) | 127 93 | -26 | 15.57 | 5.91 | 7.87 | 216.96 237.39 | 216.23 128.99 | | 215.23 | 233.65 |
| 91 | Overseas Traders (20) | 345.33 | +0.4 | 15.18 | 7.35 | 8.05 | 344.03 | 342.99 | | 122,65 | 111.04 |
| 99. | Mining Finance (4) | 247.47 | -11 | - | 6,11 | - | | 24919 | | | 330.13 20111 |
| - | | | | 7 | FD | ŒD INT | Enter | 1 | | 1 | |

| FIXED INTEREST PRICE INDICES | | | | | | | FIXED INTEREST YIELDS British Gorl. Av. Gross Red. | | | | Wed. Sept. | Tues. Sept. | Yes ago Caproc |
|------------------------------|-----------------------------------|----------------------|----------------------|----------------------|----------------------------|------------|--|---------------------|-------------------------------|---------------|-------------------------|-------------------------|--------------------------|
| | British Covernment | Wed., Sept. 19 | Day's change % | nd adj. | nd edi. 1979 fo dete | 123 | Company |] | 5 years 5 years 5 years | | 10.22 10.74 11.27 | 10.23 10.75 | 2.39 10.34 11.69 |
| i. | Under 5 years | 104.95 116.55 | +0.01 | | 6.66 | 5 6 | Medium Compons | • 1 | 5 years 5 years 5 years | | 12.33 12.37 12.46 | 12.32 12.38 12.44 | -11.67 12.06 12.07 |
| 1 | Over 15 years | 122.51 133.97 | +0.24 | - | 9.65 | 789 | - High Coupuns | 3 | 5 years 5 years | | 12.69 12.81 | 12.69 12.84 | 11.64 12.54 |
| ; | All stocks | 133.98 | +6.14 | | 8.03 | 70 | | milyes, | 5 years | | 12.68 | 12.72 | 11.5 |
| | 1 | | | Ved., Sep Index Y | t 19 Tue | pt. | Mon- Sept. 17 | Fri. Seot. 14 | Thurs. Seot. 16 | Wed. Sept. | Tues. Sept. | Mon: Sept. | Year ago (appro |
| Lő | 20-yr. Red. Deb | | | 58,11 12 | 2,78 68 | .14 | 68.81 | 58,53 | 68,82 | 58,50 | 58.75 | 58,75 | 87.84 |
| L6 L7 | Investment Trus Coml. and Indi | | | | | .23 .63 | 51,23 70.53 | 51,46 71.19 | 51,47 71 10 | ·61.72 | 51.50 | | 61.67 |

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1 163 137

13.15

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| Financial Times Thursday September 20 1979 | | | | | | 45 |
|--|--|--|--|--|--|--|
| AUTHORISED UNIT TRUSTS Althory Unit Tet. Mingrs. (a) 77: 50, Cartebooke Rd., Avir-sbury 1296 5941 Pixham End, Dorking. 1305 5945 | Mutual Inc. Tes. 73.7 78.3 7.46 Mutual Blue Cha. 45.9 49.5 6.2 Mutual High Yid. 56.6 61.0 9.2 | Ridgefield Management Ltd. (II. 588 6905 1 Firsbury So., ECZA 170 Ridgefield Int. UT 185.2 71.4 -0.2 258 Ridgefield Int. UT 185.2 94.4 -0.4 9.83 Rothschild Asset Management (g) 73-80, Garchouse Rd., Aylickury 102 5541 | Schlesinger Trist Mogrs.—contd. Property Stares | Trades Union Unit Tst. Managers 9 100, Wood Street, E.C.2. 100, Wood Street, E.C.2. 15.7 57.26 -4 5.33 Transatlantic and Ben. Secs. 9 (c/ly) 91-99, New London Rd., Chelmsford. 0245-51651 Barbican Sept. 13 - 822 97.6 6.55 1Acum. Units 1131.0 97.6 6.55 | OFFSHORE & Alexander Fund 37, rue Notre-Danie, Luxembourg. Alexander Fund 1888.90 H0.25 — Net asset value September 4. | 0'SEAS FUNDS Keyser Ullmann Ltd. 25, Milk Street, ECZV 8JE. 501-606 7070 27, Milk Street, ECZV 8JE. 27, 1510 27, 1510 230 270 270 275 285 285 270 270 275 285 285 270 270 275 285 285 270 270 275 285 285 270 270 275 285 285 270 270 275 285 270 270 275 285 270 270 275 285 270 270 275 285 270 270 275 285 270 270 275 275 285 270 270 270 270 270 270 270 270 270 270 |
| Abbry Led Int, 191 | 31, St. Andrew Square, Edinburgh. 031-558 8555. Income Sept. 12. 1714 1764 | N.C. Econy Fund 1802 1917 33 378 N.E. Econy Fund 1819 1612 785 N.C. Income Fund 1816 1612 785 N.C. Income Fund 1816 1612 785 N.C. Income Fund 1816 1612 785 N.C. Smilt Cops Fo. 1865 299,18 3.5 City Gate Hee, Furdbury Sq. ECZ 01-50b 1866 | Capital Sept. 18 114.7 128.7 3.12 (Accum. Units) 16.12 158.2 3.12 (Income Sept. 18 1998 214.8 7.88 (Accum. Units) 131.1 35.5 7.88 (Accum. Units) 312.1 35.5 7.88 (General Sept. 19 36.9 104.1 -0.6 4.07 | Decision Units Decision Dec | Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Cross, St. Hefier, Jay. C.I. 0534-73741 AHR GM Edg.Fd. (\$12.20 12.144) | King & Skaxson Mngrs. 1. Change Cross, St. Helier, Jersey. (0534) 73741. Valley Hse., St. Peter Port, Grays. (0481) 24709 |
| ARRGIR & Pref | M.P.I. Gib. Un. Tst | American Sept. 15 - 86.0° 71.0° 4.0° 4.0° 4.0° 4.0° 4.0° 4.0° 4.0° 4 | Europe August 23 25.7 25.1 35.9 (Accum, Units) 30.0 32.2 36.9 (Accum, Units) 30.0 32.2 36.9 (Accumery Sent. 4 235.0 242.2 4 45.9 (Spec. Ex. Sept. 4 223.4 333.4 35.4 (Spec. Ex. Sept. 4 223.4 333.4 35.4 (Spec. Ex. Sept. 4 223.4 333.4 (Spec. Ex. Sept. 4 223.4 (Spec. Ex. Sept | Acrum, Units 10.5 3.1 4.1 | Artiothors Securities (C.L.) Lemmes P.O. Box 284. St. Heller, Jersey. 0534 76077 Cap. Ts. (Jersey) | Ind. Gov. Sec. 15t. (19.15 19.29 First Sterling First Sterling 19.25 23.05 Keinwort Benson Limited 20 Fenchurch St., EC3. |
| For the first of the control of the | Extra Inc. 50.5 70.6 8.72 Fusinical 3.56 3.23 5.26 6.00 fusini line 89.9 96.6 5.33 6.20 6.20 fusini line 89.9 96.6 5.33 fusini 1.60 fusini line 89.9 96.6 7.67 Portions Inv. Fd. 74.2 77.6 6.19 Universal Fd. 48.5 521 2.95 | Save & Presper Group# 4. Great St. Helens, London EC3P 3EP | 28 St. Andrews Sq. Edinburgh 033-756 7101 Income Units 55.7 59.3 530 530 Account. Units 66.1 70.3 530 Dealing day Wednesday. 530 Dealing day Wednesday. 530 P0 80x 511, Betthery, Hsc., E.C.4. (01-236 5000 Sebag Capital Fd. 183 31 15.02 502 502 502 503 503 503 503 503 503 503 503 503 503 | Do. Accum. B4.0 B.75 Tyndail Managers Ltd. V 18, Canne Road, Bristol. 0272 32241 | Australian Selection Fund NV Market Opportunities, clo Irish Young & Outhwaite, 127 Kent St., Sydney US\$1 Shares | KB Gitt Fund |
| 12-3 | Neistar High Inc. 45.7 69.11 -0.4 5.32 Neistar High Inc. 45.2 47.5a1 -0.4 7.84 Norwich Union Instrument Group (b) P.O. Box 4, Norwich, NR 1 3NG, Group 1st, Ft. 1390.2 410.71 -3.01 5.26 | 68-73 Queen St. Edinburgh EHZ 4MX Dealings to: 01-554 8899 or 031-226 7353. International Funds Cannal 367 39.4 +0.1 3.52 LT.U. 361 28.0 -0.1 4.52 Univ. Growth 66.4 73.5 -0.4 2.81 Increasing lucace Fund High-Yield | Security Selection Ltd. Regis Hise, King William St., EC4 (Admin Office) 01-625 4951 Umi Gib Tsi Acc | Accum Units: 7 797 2 200 8 - 11 974 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 35 Boulevard Royal, Luxembourg G.D. Whitmeet Income | E. B. F. F. F. B. S. F. B. S. F. B. S. F. B. S. G. B. S. G. F. B. C. B. S. G. B. S. |
| Specialist Funds, Scaler Co. F. F. 1. 188 6 52.0 -0.11 4.04 February St. 13.1 33.1 33.1 -0.1 3.3 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 | Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holborn, WC1V7 ER. 01.4058441 Pearl Growth Fd. 25.1 ACCUM Units 30.7 Pearl Inc. 32.8 Pearl Units 37.9 Pearl Units 50.7 | U.K. Funds 17.9 51.5 -0.4 5.51 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0. | Stewart Unit Tst. Managers 1.td.(a) 45 Charlotte Sq. Edinburgh. 031-226 3271 55 ward American Food Standard Units 62.6 66.7 1.43 Access. Units 62.6 65.7 1.43 Access. Units 62.6 65.7 1.43 Access. Units 62.6 65.7 1.43 45.8 65.7 | 24, Castle St., Effeburgh, Scot. Lar. Sept. 19 13/22 1720 1731 225 1168 Scot. Cap. Sept. 19 1472 15.2 15.2 15.3 (Accum. Units) 181.8 192.8 -24 5.50 Landew Will From 2727 32241 | P.O. Box 63, St. Heiter, Jersey 0534 74806 Barth, Int, Foad [99.6 94.7] | Lloyds Banh International, Geneva P.O. Box 438, 1211 Geneva 11 (Switzerland) Lloyds Int. Growth \$730,50 395.01 |
| American Unit Trust Managers t.id. 158 Feathurch St. EC3M 6AA 623 923 Accumulation 171.0 45.0 4 | Pelican Units Admin. Ltd. (g)(x) 57-63, Pruces St., Mancheder. 041-236 5685 Pelican Units | S.E. Acia | Sun Alliance Fund Mngt. Ltd. Sun Alliance Hee, Horsham. Exo Es. Sept. 12 | Extra Inc. Growth | I. Thomas St., Douglas, Isle a. Man. 0624 4866 Do. Aust. Min. 394 424 140 Do. Griz. Pacific 755 812 416 140 Do. Irri, Income 33 37.0ml -1.9 9.40 Do. Liste of Man 151 442 476 39.40 Do. Liste of Man 29.6 3184 +1.0 Bishopspate Commodity Ser. Ltd. | Three Quays, Tower Hall EC3R 680. 01-625 4588 Atlantic Sept. 18 USSA1.0 449 |
| 37, Quern St., London, EC4R 181. 01-236 5281 Far East G Gen. 28 278 +01 200 High Viels 4 10.67 - 10.67 Far East Trest 26.4 30.6 -01 200 | Practica(Invest Co. Ltd. \(\psi\) (y)(0) 44. Bloomsbury Sq. \(\psi \text{C1A} \) ZRA 44. Bloomsbury Sq. \(\psi \text{C1A} \) ZRA Practical Sept. 19. [1551] Accum. Units | Exempt Familia 176.9 186.8d 7.28 Exempt Income* 176.9 186.8d 7.28 270.8 2.90 7.28 2.90 7.28 2.90 7.28 2.90 7.28 2.90 7.28 2.90 7.28 2.90 7.28 2.90 7.28 7.2 | Correspond 170. 70. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1 | 21, Chantry Way, Andower, Hants. 0264 62188 Dealings to 0264 63432-3 (b) TSB General 50.6 (b) Do, Accum 672 71.9 -0.4 4.30 (b) Do, Accum 672 71.9 -0.4 4.30 (b) TSB Income 610 64.9 -0.2 5.53 (b) TSB Scottish 67.6 97.2 -0.6 3.06 (b) Do, Accum 97.1 97.2 -0.6 3.06 (b) Do, Accum 97.5 101.1 -0.7 3.66 | P.O. Box 42, Douglas, Lr. M. AdhaC "September 3, 1953511 37,331 6624-23911 CANRHO" Sept. 7 20,883 0,997 220 COUNT" Sept. 7 20,883 0,997 220 Originally issued at \$130 and \$11.0 Rext val. Oct. 1. Bishopsgate, EC2N 3AD 01-588 6280 BNALT Fire. Sept. 12 (195305 3,22) 20 BNALT Fire. Sept. 12 (195305 3,22) 20 BNASF Sept. 13 1167.0 115.14 | Michael Drayton Gill, [1872 102.7] -0.9 11.50 Santoel Montagu Lde. Agents 114, Old Broad St., EC2. Apolio Fd. Sept. 12, [SF45 90 49 80] |
| 18.69 Preference Fund 15 16.60 18.60 | Prudi. Portfolio Mngrs, Ltd. \(\psi\) (e)(b)(c) Holborn Bars, ECIN 2NH. Prudential | Schlesinger Trust Mrgrs. Ltd. (e)(c)(g) 140, South Street, Oorking Am. Exempt | Professional Sept. 17 166,8 179.4 5.66 Preference Share 712 24.50 11.56 Special Situations 72.7 24.50 - 11.56 Target Tst. Mingar, (Scottland) (a)(b): Target Tst. Mingar, (Scottland) (a)(b): 18 4that Crescrett, Edin 3 (31.228.821.2 | Uister BankV (a) Waring Street, Beliast. (b) Uister Growth | Bridga Marragement Ltd. GPO Box 590, Hone Kong N bashi June 20 17 18 18 18 17 40 18 0.94 Reptanoia Tet. Minamet (C.1.) Ltd. | 117 Jersey Sent. 5 15.34 5.79 0.72 117 Jersey Sent. 5 15.34 7.79 3.45 Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-221 5521 |
| Guest Fined 33.9 42.8 0.3 4.5 1Accum. Units 3.7 57 574 3.66 (Accum. Units) 47.2 57.3 40.0 3.84 (Accum. Units) 45.3 40.4 3.84 (Accum. Units) 47.2 75.1 18.1 42.0 42.0 5.5 57.1 10.1 Accum. Units) 78.1 42.0 42.0 5.5 57.1 10.1 Accum. Units) 78.1 42.1 42.1 42.0 42.0 5.5 57.1 10.1 Accum. Units) 78.1 42.1 42.0 42.0 57.1 10.1 Accum. Units) 78.1 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 | Cuadrant lett, Fund 1117 1152 147 Reliance Unit Mgrs. Lift. V Reliance Hse, Tontoridge Wells, Kt. 0892 222271 Opportunity Fd. 1725 175 6.09 Sekforde T. Inc. 139.9 42.7 -0.3 5.83 Sekforde T. Inc. 139.9 42.7 -0.3 5.83 | Extra Ive. 75 285 30.6 9.81 10.00me Dict. 221 455mi — 9.81 10.00me Dict. 221 455mi — 9.81 10.00me Dict. 231 4 33.9m 20 11 50.6 10.00me Dict. 231 4 33.9m 20 11 50.6 10.00me Dict. 231 50.4 51.2 0.11 358 10.00me Dict. 231 51.4 10.00 | American Eagle 22.8 31 11 0.3 2.14 Thistle 43.0 46.5 0.3 6.54 Extra Income 58.6 63.40 0.11 10.50 Tower Unit Trust Mingt. Ltd. 39/45 Finsbory Square, ECZA 1PX 01-628 2294 Income & Growth 23.0 24.2 0.11 8.55 | Do Accum. 37.9 40.0 5.08 | 30 Bath St., St. Heiler, Jersey. 0534 73114 U.S. Dollar Denominated Fels. Univs. S Ts | 45 La Motte St., St. Helter, Jersey 0534 36241 High Income Fund. 160.5 52.0 |
| 101 102 103 104 105 | | CE & PROPERT | Landon A'dean & With 1841 Acres 144 | Prudential Pensions Limited Hoborn Bars, EC1N 2NH. 071-405 9222 Equity Fd. Aug. 15 1529.38 30.29 — Fixed Int. Aug. 15 1528.18 22.47 — Prop. Fd. Aug. 15 1532.81 33.82 — | Jerus Fuerov 1st. 1935 2092 150 Junosi S 71s Stop. 12.49 2.62 100 High Int Styl. 7st. 192 0.95m 12.60 TCapital Deposit 1st. 1 210.00 0.25 Topital Deposit 1st. 2 210.00 0.25 Topital Office closes Oct. 2 1799 Value at Sept. 7. Next dealing Sept. 24. Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box S83, St. Heller, Jersey. 0534 74777 | Negit Ltd. Bank of Bermuda Bidgs., Hamilton, Brinda. NAV Sept. 7 |
| Barclays Unicorn Ltd. V (a)(c)(g) Unicorn Ho. 252. Romford Rd. E7. (01.534.5544) Unicorn America. (37.4 4 33.71 - 0.2 2.25) Unicorn America. (37.4 5.47 - 0.4 1.60) Bo. Aust. Inc. (25.0 82.71 - 0.4 1.60) Bo. Capital. 15. (17.0 1.21.81 - 0.8 5.37 - 0.4 1.60) Do. Evernyl 15. (17.0 1.21.81 - 0.8 5.37 - 0.4 1.60) Do. Evernyl 15. (17.0 1.21.81 - 0.8 5.37 - 0.4 1.60) Do. Evernyl 15. (17.0 1.21.81 - 0.8 5.37 - 0.4 1.60) Do. Evernyl 15. (17.0 1.21.81 - 0.8 5.37 - 0.8 5 | 1-3 St. Paul's Churchyard, EC4. 01-248 91.11 Equity Fund | Inter Fel. Incm. 107 5 113.11 -0.2 7.40 1 107 5 113.11 -0.2 7.40 1 107 5 113.11 -0.2 7.40 1 107 5 113.11 -0.2 7.40 1 107 5 113.11 -0.2 7.40 1 107 5 113.50 1 | 129 Kingsway, London, WCZB 6NF. 01-404 1093 'Asset Builder' 49.6 47.1 London Indemnity & Gnl. Ins. Co. Ltd 18-20, The Forbury, Reading Money Manager 36.6 39.2 -0.1 - M.M. Flerible 32.7 34.5 -0.1 - Freed interess 37.3 39.4 -0.1 - | Reliance Mutual Tunbridge Wells, Kent. Rel, Prop. Bds | Suig. Bol. Fd. (n) | PO Box 77, St. Peter Port, Guern. 0481 26742. Inter-Dollar Fund |
| Do. Franciscal | eMain, Fd, Ser, 4 PEquity Fd, Ser, 4 PConv. Fd, Ser, 4 Pension Property Pension Selective UD. 1 Pension Security Pension Security Pension Equity Fd, USB.1 | Eagle Star Insur Ministand Assur. 1, Tirreadmeede St., EC2. Eagle/Mid. Unirs | London Life Linked Assur, Ltd. 81 King William SL, ECAN 7BD. 01-626 0511 Equity 91.9 94.6 Fued Interes. 90.9 99.3 — Property 103.4 104.9 — Deposit 102.8 102.8 — Mised 95.5 97.1 — | Royal Insurance Group New Hall Place, Liverpool. Royal Shield Fd | Capital International S.A. 37 rue Notre-Dame, Lucembourg. Capital Int. Fund | Sterling Bond Fd |
| Baring Brothers & Co., Ltd.# (e)(x) 83.1 86.0 - D.7 3.3 Jana Sept. 13 1267 1267 246 88. Leadenhall St., EC3 211-49 470 88. Leadenhall S | Pension Equity Ed. 1883. 171 - 1883. 187 - 1884. 1884. 1885. | Equity Fd. 130.4 137.2 -1.1 — Property Fd. 127.7 134.4 — 157.7 134.4 — 157.7 134.4 — 157.2 136.8 +0.2 — 157.2 132.8 — 157.2 133.8 -0.3 — 157.2 133.8 -0.3 — 157.2 133.8 -0.3 — 157.2 133.8 -0.3 — 157.2 133.8 — 157. | The London & Manchester Ass. Cp. 9 Wisslade Park, Exercy. Cap. Growth Fund | Property Fd.* 1813 1919 | Fondak 00239 51.40-1007 41.4 Fonds 10239 51.40-1007 41.4 Fonds 10232 21.30-1001 3.85 Engeror Fund 43.72 45.93 1.161 Clive (svestments Uersey) Ltd. P.O. Box 320, St. Heier, Jersey 0534 27311 Clive Gift Fd. (St.) 11.20 29 10.34-0.02 11.60 Clive Gift Fd. (St.) 12.10.24 10.29-0.03 11.66 | Quest Silo Fxd. Int. 65.2 90.2ml -0.4 13.30 13 |
| Next seb, day Oc. 2 Co. W | Wind, Man, Fd.Acm 116.8 122.9 | For underlying unit prices of Garmore Licyd's Life Bonds see Garmore Fund Managers under Authorised Unit Trusts General Portfolio Life Ins. C. Life 60 Bartholomew Ct., Waltham Cross, WCS1971. Portfolio Fd. Acc. 1995 Portfolio Fd. Inst. 155.9 | Property Fund Gut Deposit Fd. 2072 Fixed Interest Fd. 2003 M & G Group Three Gusys, Tower Hill, EC3R 680, 01-626 4588, American Fd. Bood* 56.2 59.21 +3.07 Compert, Deposit 7 1.728 1343 +0.13 | Depos. Pers. Pd. 112 1162 | Combill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intal. Mart. Fd | (a)The Silver Trust |
| Bridge Fund Managers (2)(c) Regic Hise Kang William St. EC4 O1-523 4951 American 55-8 O24 50 | AMEV Life Assurance Ltd. P Alma Hse., Alma Rd., Relgate. Reigate 40101. AMEV Managed | Portloin Managed 45.2 47.5 | Equity Bond (Acc) = 164 4 168 5 | Money 116.0 22 +0.1 — Overseas 83.9 +0.2 — Property 4 181.0 14.4-0.2 — CCM Varguard 97.2 —0.2 —0.2 — K&S Govr. Secs. 137.9 195 -2.0 — B.S. Pen. Cap. 133.6 1 +0.2 — | Delta Group P.O. Box 3012, Nassau, Bahamas Delt. Inv. Sept. 4 | O.C. Otr.Conduy.1: |
| Mex. Managers Ma | AMEV Mod Pen Fd. 118.2 118.4 1 | Growth & Sec. Life Ass, Soc. Ltd. Growth & Sec. Life Ass, Soc. Ltd. Growth & Sec. Life Ass, Soc. Ltd. Flexible Frence Laurkani Sec. Life Ass, Soc. Ltd. 55.16 Laurkani Sec. Life Ass, Soc. Ltd. Growth & Sec. Life Ass, Soc. Ltd. 55.16 Laurkani Sec. Life Ass, Soc. Ltd. Growth & Sec. Life Ass, Soc. Ltd. 55.16 Laurkani Sec. Life Ass, Soc. Ltd. Growth & Sec. Life Ass, Soc. Ltd. 55.16 Laurkani Sec. Life Ass, Soc. Ltd. 65.16 Laurkani Sec. Life Ass, Soc. Ltd. 55.16 Laurkani Sec. Life Ass, Soc. Ltd. | Managed Bond*** 152.0 | Mgd, Pen, Acc | Concentration Date 9 20.20 +0.10 Int. Repressional Date 9 66.50 Int. Pt. Pt. Pt. Pt. Pt. Pt. Pt. Pt. Pt. P | P.O. Box 664, Bk. of Bermude Bid., Bermude Reserve Assets Falsussys 1, 90.12 |
| Cours & Ital | Barclays Lifa Asser. Co. Ltd. 252 Romford Rd, E7, Barclaybooks | Guardian Boyal Exchange Royal Exchange Royal Exchange Frourity Boots, 227,3 27,07 Gastian Assurance Frourity Boots, 227,3 27,107 Gastian Assurance Limited Managed Instal | Do. (Accum) 99.2 104.2 — Equity (Cap) 115.9 111.3 — Do. (Accum) 1107.1 112.5 — Do. (Accum) 97.4 102.3 — Do. (Accum) 109.1 109.2 107.2 — Do. (Accum) 109.1 109.9 107.2 — Do. (Accum) 109.9 107.2 — Do. (Accum) 97.4 109.9 110.9 — Deposit (Cap) 109.9 110.9 — Do. (Accum) 98.2 110.9 — | Scottish Widows' Group PO Box 902, Eduburgh EH16 58U 031-655 6000 Inv.Pty.St.2, Sept. 141114 117.3 | P.O. Box 73, St. Helier, Jersey. 140.7 -0.4 220 The English Association 4 Fore Street, EL2. E. A. Sterling* | Save & Prosper International Dealing to |
| High Yid, Fd. Loc | Frogery 1938 90.4 0.53 | Do, Accum. 102.2 107.4 10.0 10.0 Accum. 107.5 10.0 107.9 107.4 10.4 10.0 Accum. 107.5 10.0 107.4 10.0 107.5 10.0 Accum. 107.5 10.0 107.4 10.0 107.5 10.0 Accum. 107.5 10.0 107.4 10.0 107.4 10.0 107.5 10.0 107.4 10.0 107.5 10.0 107.4 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 107.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10 | Do. (Account) 1005 1057 1057 1057 1057 1057 1057 1057 | Standia Life Assurance Co. Ltd. 161-166 Feet St., Lordon EC4 207. 0.1353 8511 Managed Acc. 95.6 100.64 +0.21 - Equity Acc. 96.0 101.11 +0.11 Gitt Plus Acc. 96.4 101.21 +0.21 - Pens. Managed Acc. 96.4 101.21 +0.21 - For Prices of order Units and Galaranteed Basic Rates please Prione 0.1353 8511 | Eurobond Holdings N.V. Handelskade 24, Willemstad, Caracao London Agents: Index 1, 15 Christopher St., EC2, Tel. 01:247 7243. Telex: 8314408. Price per share Sept. 14, \$20.02. F. & C. Montt. Ltd. Inv. Advisers | Funds thenomenated in 1577 Funds thenomenated in 1587 Channel Capital t |
| Property Sharet 123 124 249 | *Correct_ural value Sept. 20. | Depora formal 97.4 102.6 103.8 | Property 1198 126.1 | Basis Rates please Phone 01-253 8511 Solar Life Assurance Limited 10/12, Ety Place, London, EC1N 67T. 01-242 2905 Managed | 1-2 Laurence Pountney Hill, EC4ROBA 01-623 4860 Cent. Fd. Sept. 12 | Funds denomicated in other Currencies †Toutischmark Bd. DM10 |
| Brown Shipley & Co. Ltd. V. Relance Msc. Linguards H'th, Sh. 0444-58144 Relance Msc. Linguards H'th, Sh. 0444 | lecome Fd. 93.27 98.18 Erra lacome Fd. 94.21 99.38 Erra lacome Fd. 94.21 99.38 Erra lacome Fd. 94.21 99.38 Erra lacome Fd. 99.56 19.56 Erra lacome Fd. 90.19 94.94 Erra la | Managed Acc 271.4 22.0 — Managed Acc 271.4 22.0 — Oversets 234.3 141.4 — Git Edged 275.6 145.9 — American Acc 336.6 12.3 — Pen F. I.Dep. Acc 368.7 177.6 — Pen Prop. Cap 277.8 250.4 | Property Pens. 2024 Eguity Pens. 69.8 Eguity Pens. 162.6 Lioney Mkt. Pens. 1393 Depose Pens. 159.8 Depose 159.8 | Cash 1959 115.4 1 15.6 | Fidelity Pac. Fd. SUSSES 9 SUS | S.A.L. 69.0 73.0 9.93 S.A.O.L 50.87 0.91 0.91 8.24 Gift Fd 27.8 22.0 +0.1 12.50 Intl. Fd. Jersey 95.0 101.0 5.47 Ingul, Fd. Lamburg 517.203 26.7 "Far East Fund 93.0 98.0 Schroder Life Croup |
| Resemble Townto (a) (g) 64 Per 65 | Egyl, Gib. Fd. Sept. 3/63.6 Retrat. Fed. Sept. 6 | Pen, Frop. Acc | Participed 124.4 | E.p. Fd. Int. Sept. 12 [1712 180.7] — Int. Bd. Sept. 18 — [10.44 — Int. Bd. Sept. 18 — Int. Bd. Sept. | Series A (Intril.) — 63.96 Series B (Partitic.) = 68.33 Series D (Ara.Ass.) — 112.10 Stering Fixed Im. — 69.95 First Viking Convanedity Trusts 10-12 St. George's St. Douglas, IoM. 0624 25015 Fs. Vik. Cm. Tst. — 34.7 Fleming Japan Fund S.A. | Enterprise House, Portsmouth. International Fands Equity |
| Control 184.6 194.3 194.5 194.3 194.5 194.3 194.5 194.3 194.5 194.3 194.5 19 | Bal. BdJ Erec J Unit. E1 90 15 77 - 0.01 Depost Bord 120.6 127.6 +0.2 Property Accoun. 155.29 +0.03 Mngd. Accorn. 105.6 110.7 +0.11 201 Property 119.9 126.9 +0.1 201 Property 119.9 | Pen D.A.F. Cap 111.5 Pen D.A.F. Acc 117.5 Hearts of Oak Beuefit Society 129, Kingsway, London, WC286NF 02-404 0399 Hearts of Oak 164 42.6 Hill Samuel Life Assur. Ltd.9 | Neter Eq. Cap | Deposit Fund | 37, rue Notre-Dame, Lucenthourg Fleming Spt. 18 | J. Henry Schroder Wagg & Co. Ltd. 120, Creapide. Etc. 01-588 4000 Cheap S Sept. 10 SUS149 225 Trabalgar Aug. 31, SUS148 11 225 Trabalgar Aug. 31, SUS1972 2021 285 Daring Fd. Sept. 13 AS2-27 2.33 470 Valpapar Fd. Sept. 6 185719 7.70 0.39 |
| Do inc. Doct. [34] 563 -0.3 870 Mt & G Broupp (y)(c)(2) Do inc. Action. [47,8 50.3 -0.5 8.79 Three Quays, Tower Hift, EC3R 689. O1-626 4588 Capel (James) Maryt. Ltd. v Capel (James) Maryt. | 2nd Deposit | H.A. Twn., Addiscombe Rd., Croy. 01-686 4355 4Property Units. 193.0 202.71 — Property Series A 122.6 128.11 — Managed Series A 108.0 169.4 — Managed Series C 108.0 111.6 — Managed Series C 108.0 138.0 104.4 — Managed Series C 108.0 138.0 +0.3 — Money Series A 105.5 118.0 +0.3 — | Nelez Deposit Cap | Pers. Man. Co. 1045 110.0 Pers. Man. Acc. 1091 114.9 Target Life Assurance Co. Ltd. Target House, Gaethouse Road, Aylesbury (02%) 5941 Man. Ford Inc. 104.5 114.9 Man. Ford Acc. 104.5 114.9 | Park Hise, J.6 Fursbury Circzs, London EC2 Tet: 01-628 B13.1. TLX: 886/000 London Agents for: Anchor B Unets. \$185.06 1.10 2.18 Anchor Gilf Edge. £9.85 9.89 -0.07 12.84 Anchor Int. Fd. \$185.18 5.22 2.19 Berry Park Fd. \$185.77 1.15 Berry Park Strig £247 2.7975 1.15 | Sentry Assurance International Ltd. P.O. Box 1776, Hamiton 5, Bermuda. Managed Fund |
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FINANCIALTIMES

Thursday September 20 1979

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EEC inquiry into hi-fi pricing

A MAJOR investigation into hi-fi equipment pricing by com-panies in Europe is being carried out by the EEC Commission.

With powers provided under the EEC anti-trust laws, comvestigating about 10 companies manufacturin ghi-fi equipment. In some cases documents and correspondence have been seized as evidence.

But the commission has not yet decided whether to open formal proceedings against any. or all of the manufacturers or indeed under which article of the Rome Treaty the suspected practices fall

Action could be taken under two articles in the EEC Treaty covering competition. Article 85 prohibits restrictive trade practices while Article 86 prevents dominant market position abuse.

Competition

Four companies in Britain are known to be the subject of investigations—Sony. National Panasonic, JVC and Hitachi. None would comment last night. In recent years competition

in Europe between hi-fi manu-facturers has become intense. The entry of most major Japanese manufacturers, each struggling to gain a significant market share, sparked successive reduction in profit margins both by suppliers and retailers. The difficulties have been exacerbated by falling demand which has further contributed

to oversupply.

If the commission does begin legal proceedings, penalties for companies breaking the antitrust laws can be severe. Fines of up to 1m Units of Account (£663,000) or about 10 per cent of company turnover, which-ever is the lower, can be levied by the European Court of

It is unclear how long the investigations will take. Past inquiries bave taken anything from three months to several

Home loans inquiry urged

THE GOVERNMENT has been urged by an MP either to refer Britain's building socities to the Monopolies Commission, or to

set up a committee of inquiry.
Mr. Walter Johnson, MP for
Derby South, has written to Mr. John Nott, Trade Secretary, describing the societies as "the most wasteful organisations in the country."

Weather

UK TODAY
GENERALLY rainy with strong London, W. Midlands, N. Wales, N.W. England, Lakes, Glasgow,

Argyll Showery, winds strong to gale force. Max. 13C (55F). Bordors, Edinburgh and Dundee, Aberdeen

Heavy rain, winds strong to severe gale. Max. 11C (52F). Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney and Shetland

Outbreaks of rain, winds gale to severe gale. Max. 10C (50F).
Cent. S., S.W., E., Cent. N. and
N.E. England, Channel Isles,
S. Wales, E. Midlands

Showers with sunny periods. Winds atrong to gale. Max. 15C

(59F). Outlook: Cold and abowery

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C-Cloudy, F-Fair, R-Rain, S-Sunny,

Poehl named for Bundesbank

BY IONATHAN CARR IN BONN

the Opposition that the central independence

At its meeting yesterday the Bonn Cabinet, as experted, named Herr Karl Otto Poehl, the Bundesbank vice-president, to succeed Dr. Otmar Emminger as president. Herr Poehl's present job will be taken by Dr. Helmut Schlesinger, the member of the Bundesbank's board of executive directors responsible

economic matters. The Government's proposels will be discussed by the Bundesbank Council, the bank's top

policy-making body.

They will then go to President
Karl Carstens of West Germany. who will make the formal appointments, both for eight-

There is no doubt that the Government's proposals will be confirmed. But Herr Hansjörg Häfere, the Christian Democratic

THE WEST GERMAN Government bas named a new leadership for the Bundesbank from
January, rejecting charges from
January, rejecting charges from judice the Bundesbank's cherished independence.

These fears are said to have been intensified by a further

Dr. Paolo Baffi, the Governor of the Bank of Italy, is expected to present his resigna-tion today. His successor is likely to be Dr. Carlo Ciampi, director general of the Cen-tral Bank. Details, Page 2; Feature, Page 26.

Government decision yesterday, the effect of which will be to reduce the number of executive Board members from eight to

Dr. Heinrich Irmler, member responsible for credit policy, retires at the end of this year. The Government has named no-

one to replace him.
The Government stressed that spokesman on financial policy, it was acting fully within the Bundesbank's role, particularly promptly repeated his party's provisions of the Bundesbank in a year which has seen differ-

Few in commercial banking circles in West Germany appear to share the Opposition fears. Dr. Schlesinger, the bank's new vice-president, is wholly dedicated to monetary stability and has been a pillar of the

Bundesbank for 27 years. Herr Poehl, who joined the Bundesbank only in 1977 from the Bonn Finance Ministry, bas since won the recognition of many who initially wondered whether be had sufficient bank-

whether be had sufficient banking experience.

The bead of one leading
German bank recently suggested
privately that Herr Poehl, with
his political acumen and Bonn
experience, might be even
better placed to defend the
Bundeshank's role than a new
president without this background.

The whole dispute has served to underline the special sensitivity widely felt about the Bundesbank's role, particularly

ences between Government and central bank, not so much on broad strategy as on timing and

presentation of policy.

Dr. Emminger, retiring at the age of 68, has frequently emphasised the need for a tight money policy and a cut in the borrowing Government's borrowing requirement with a trenchancy which brought criticism in Government circles. It is thought that Herr Poehl

may well be somewhat more reticent in his public comments, though without giving way on the policy issues themselves. His Governmental experience dates from 1970, both in the Bonn Chancellery and later as State Secretary in the Finance

He is known to have the confidence of Chancellor Helmut Schmidt, not least because of bis work in preparing for pre-vious world economic summits. Given his age—he is only 59—could stay as Bundesbank president into the 1990s, since eight-year term

renewable. Men and Matters, Page 26

Smith stands firm on white veto

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Prime Minister, to the ending of veto powers for the country's white minority in Parliament appear to be a major obstacle to agreement on a new constitution at the Lancaster House talks in London.

Mr. Smith, the veteran leader of white Rhodesia, is insisting that such a veto is the only effective safeguard of minority rights under a black majority government.

Mr. Smith's isolation high-lights the divisions within the Rhodesian delegation led by Bishop Abel Muzorewa, the Prime Minister.
The delegation's black mem-

bers, it is now clear, would like to introduce the changes suggested by Britain. And several white members of the delgation are also now reported to be prepared to accept many more constitutional changes than Mr. Smith. But suggestions yesterday that Bishop Muzorewa would have a show-down with the former Prime Minister

Yesterday Mr. Smith alone is the proposed British changes. To at least some of those present, he appeared totally inflexible.

However, in a broadcast yesterday designed for local Rhodesian consumption, Mr. Smith said that if "anyone can prove that a change here or there would help our country we would certainly be interested." Bot striking a note which bad ominous echoes of the Geneva conference on Rhodesia, Mr. Smith said: "We bave only just started. We have a long way to go."

OBJECTIONS BY Mr. Ian persuaded to modify his stand Smith, the former Rhodesian and accept the basic British constitutional proposals. But his opposition at this stage raises certain fundamental questions.

The divisions between the Muzorewa delegation, comprising four political parties, are
by no means entirely racial.
Dissension underscores the
weakness of the Muzorewa government. The blacks would
clearly like to remove the
white political veto. Acceptance of the British proposals ance of the British proposals would give them full political control, which they were unable to negotiate for themselves when they agreed the internal settlement constitution with the white government . 18 months

Bishop Muzorewa's dilemma is

larly elected, and may have a Secretary, met the principal

back the British and abolish the white veto, but their heads tell them something very different. If the whites don't get their By contrast, the morning talks safeguards, they'll leave. And with the Salisbury delegation our black politicians will then remained bogged down. be undefended, sitting like ripe plums for the plucking by the Patriotic Front. fm separate

Yesterday, in separate sessions officially described as "a useful exchange of views," that, though he may be popu- Lord Carrington, the Foreign

majority in Parliament, his leaders and the officials of both Government's existence still delegations. The Patriotic Front depends on a white-controlled continued the point-by-point disarmy and air force.

In delegation meetings Mr. Smith may not put the Bishop's rington suggested that whites dilemma in quite such blunt should hold 20 per cent of the fashion. But in the words of one seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the words of the seats in a new Parliament, in the seats in a new Parliament, in the seats in the s member of the delegation: which constitutional amend-Their bearts tell the blacks to ments would require the back-back the British and abolish the ing of 70 per cent of the members-thus ending the existing white veto.

Although no details of substance bave been released, it seems clear that Lord Carrington is concerned by the failure of the Muzorewa delegation to resolve its internal differences on the

Tory Agenda takes hard line

BY RICHARD EVANS, LOBBY EDITOR

Conservative Party if there is an unsatisfactory outcome to the constitutional talks on Zimbabwe Rhodesia is shown dramaticaly in the agenda for this year's Tory Party conference published

Nearly all the 42 resolutions submitted by local associations call for the recognition of the Muzorewa Government and the lifting of sanctions. The tone of the debate could be deeply embarrassing to Mrs. Margaret Thatcher and Lord Carrington, the Foreign Secretary.

The resolutions bad to be Most observers believe that submitted by mid-July, so they Mr. Smith will ultimately be were drafted before the Lusaka

would be unleashed within the before there was any knowledge select none of the aggressively concernation. Bearing its thorn is of the London talks.

of any agreement

But the indications are that the sintation is, and it will be impossible to keep the Rightwing quiet.
Egypt—especially in the power
A demonstration of political

ton if he is still chairing the constitutuional conference. There is also likely to be

THE SCALE of the row that Commonwealth Conference and criticism of the decision to Much will depend on whether but to choose an uimocnously the Lancaster House talks are worded one from Reigate and continuing when the conference Banstead which merely "looks takes place at Blackpool from forward" to full recognition of October 9 to 12, or on the terms a multi-racial Government in Zimbabwe Rhodesia

> Lord Carrington is to reply there will be an outburst of to the debate in the afternoon party passions no matter what of the second day of the conference

Apart from Rhodesia, a major interest in the constituency associations is shown in endivisions over Rhodesia would vironment resolutions (76), be unwelcome to Lord Carring- economic policy and texation economic policy and taxation (70), employment and industrial relations and law and order (both 61).

Callaghan appeals for Left-Right truce

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN described the conference as one launched his 11th-hour campaign of the most important in the last-night to retain crucial levers of power in the Labour Party after the General Election defeat by warning of the dangers of a bitter internal struggle for years to come.

He appealed for a truce between Left and Right at next months Brigoton conference so that the proposed review into Labour's atructure, organisation and policy-making could take place with full consultation over

the coming year.

The Opposition Leader's theme in a major policy speech at Swansea was that to indulge in unnecessary internecine warfare would let the Tories off the hook when the country was facing ing its worst depression

Mr. Callaghan's outspoken remarks confirm the belief that the Labour Party's bitter internal crisis, which many MPs believe the most severe since the war, will come to a head at Brighton. The party Leader tion of MPs in each Parliament, tional reform.

party's history.

He pleaded with the movement to unite behind trade union proposals for a root-and-branch inquiry so that the party could develop policies appeal, to the mass of the electorate, and hasten the "inevitable Uturn" of the present Gavern-

Whether Mr. Callaghan's impassioned appeal will succeed at the Brighton conference the week after next remains to be en, but the signs do not appear Mr. Anthony Wedgwood Benn

and his colleagues still appear to be making the running The Left bas ensured that an anguished debate over the party's future control and pushing its constitutional proposals for National Executive control over the manifesto, manifesto, mandatory re-selec-

and election of a Leader by a broader spectrum of the party. The outcome of the argument which will dominate the conference despite Mr. Callaghan's desire to concen-

trate on policy and on attacking the Tories will depend largely on the attitude of the big trade unions. That of some will not be known until the conference. Christian Tyler, labour editor, writes: The latest assessment of the trade union leaders who have pushed for a review is that Mr. Callaghan may well iose the day on mandatory re-selection and election of the party leader. But unuion delega-tions may be less keen to snpu-

port the national executaive bid for control of the manifesto.
All nuions affiliated to the party may be invited by the Labour Victory Committee to a direction cannot be avoided, by meeting on the eve of conference. That meeting would consider the party's financial plight, but might also discuss the three proposed constitu-

The Transport and General Workers' Union executive did matters yesterday.

It decision, probably today, on what advice to give its dele-gation which holds 1.25m votes, may show whether Mr. Callag-han can retrieve control of the

On the other issues the TGWU is expected to vote for the national executive. There is also growing dobut whether the Amalgamated Engineering Workers delegation will be per-suaded to back Mr. Callaghan.

Some union leaders now believe that any attempt by Mr. Callaghan and his supporters to woo the all-important trade union block vote could be counter-productive for him. Members of the Trade Unions for Labour Victory Committee met yesterday and welcomed

the fact that a joint inquiry is to go ahead, despite their failure to have all the issues referred to it.

Continued from Page 1

More plants may close

lay-offs would lead to perma- was unlikely nent closures. A federation statement said that the board was unanimous in its "complete rejection of the inflastill being pursued by the confederation."

The board warped that to meet the claim would destroy the already weak competitive position of the engineering industry and lead to a significant and permanent loss of johs. After hearing a report of the failure of attempted peace talks on Tuesday, it decided

terday that before long some that an early end to the dispote

The CBI's unusual step of not want the Government to pledging formal support for the EEF'a atand was taken at the CBI especially backed the industry's resistance of union claims for a shorter working week.

after bearing reports from representatives of the EEF who forecast that the number of workers laid off would increase

tionary and unrealistic claim monthly council meeting. The to face some demands from

Sir John Methven, GBI directhis course of action.

tor-general said the council members bad also said they did change any of its economic Union leaders are continuing

their members for an all-out strike; there were calls for this form of action at mass meetings at some of the closed Rolls-The meeting took its decision Royce factories yesterday.

Ifter bearing reports from Many of the confederation unions, including the AUEW and the Transport and General Workers, would have to ballot their members before adopting Continued from Page 1

Pound

New York market opened there was a sharp downturn to a low of \$361 before the price railied again to close at \$372 an ounce, \$2 down on the previous close.

Conditions remain extremely nervous, with an abnormally wide spread between buyers and sellers' asking prices.

There was a similar trend in the silver market. Prices opened higher, after the strength in the U.S. overnight, but after trading at 800p an ounce silver came down sharply. The London bullion spot quotation was cut at the morning fixing to 722,100 an cunce 128.400 below Tuesday's fixing THE LEX COLUMN

The Bank warns industry

Since its last Quarterly Bulletin in June the Bank of England has become markedly more concerned about trends in the corporate sector. In the September issue, published today, the Bank warns that the squeeze on industrial companies could be as bad over the next year as it was in 1974—a night-mare year. Real profitability this year could fall appreciably below the rock bottom 31 per cent pre-tax rate of return calculated by the Bank for 1975

—the rate having struggled up to 4.7 per cent by 1978. The City has for some time been preparing for a much larger financial deficit for the industrial and commercial companies sector than the figures of rather more than £2bn recorded for both 1977 and 1978.

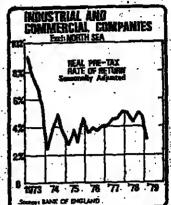
But projections have usually But projections bave usually been in the range of £4bn to £6bn, whereas for the deficit to match in real terms the £4.6bn of 1974 it would have to swell to £9bn or more in today's money.

In fact the Bank does not give any specific figures, and it may be that it is concerned not so much about the overall size of the deficit as the way in which it is likely to be concentrated. Whereas in 1974 much of the pressure was taken by the overstretched property and construction sector, this element is largely missing this And the fact that the North Sea sector is now running a modest financial surplus also means that there is a correspondingly larger deficit to be borne by the rest of the corporate sector.

With the service and distribution sectors still quite well placed, the financial squeeze will hear very largely upon the inadequate shoulders of manufac-turing industry. After the severe setback of the first quar-ter of 1979—when the company sector deficit reached £1.6bn the second quarter should have seen some easing of the position as industry bounced back from the winter's disruptions. But the engineering dispute is causing serious problems and the Bank's message is that the squeeze will now tighten again and could last

right through into 1981. How the numbers turn depends upon how quickly The Bank It assumes some fall in fixed higher" prices for all RTZ's company, investment, no change in stock non-ferrous and precious metals. levels and dividends rising in which resulted in the surge of market share slightly in the line with inflation. It does not profits in the first half of the UK, more markedly in most of disclose its assumptios about current year. At £940 per tonne Europe—and refuses to compay—which according to yester the average LME copper price promise its long-term investday's figures rose at over 16 was 38 per cent up on the comment plans in marketing and per cent in the year to July, parable period of last year and fixed assets to give a temporary. The availability of finance is in the case of zine and lead the boost to profits.

Index fell 8.4 to 460.3



also a crucial element. The Government is running a tight monetary policy, and conceiv-ably companies could be forced into severe cutbacks and asset sales in order to improve each flow. The sector deficit might not in the end look too bad, but the impact of the squeeze would nevertheless be painful.

There are two crumbs of comfort for the stock market in all this. One is the possibility that the Bank of England is piling on the agony in an attempt to stiffen the resistance of companies to this winter's pay round. For some time the Bank has been concerned that companies have been too complacent. The other point is that share prices in manufacturing share prices in manufacturing exchange rates. The translation sectors have already greatly effect of sterling on overseas underperformed this year. Yet: profits is small but margins on there can be little doubt that exports from the UK have some tricky months still lie suffered badly. The hotting-up some tricky months still lie

The stock market had already discounted the effect of the recent boom in base metal prices on RTZ earnings. So the combination of a 51 per cent jump in net attributable profits to £61.6m and a 23 per cent rise in the interim dividend left the share price Sp lower at 294p—nearly a fifth below the year's

Whereas the borax operations. had made the running in 1978, "substantially

improvement was "even more marked." This had a big impact on the earnings from Boukain-ville and Australian Mining and Smelting and the increased con-tribution from Conzum Riotinto of Australia accounted for

four-fifths of the improvement in RTZ's attributable earnings. With the world moving into a recession, RTZ is predicting that metal prices will be "somewhat less buoyant" in the second half and stressing the impact of cost increases on its margins. Nevertheless, the group should be capable of earning 48n ner share in 1878 and ing 48p per share in 1979 and assuming the final dividend is raised in line with the interim, raised in line with the interim, this gives the group a prospective yield of just over 7 per cent and a multiple of just over six times earnings. But the big question mark is over next year when hase metal prices are likely to weaken and RTZ's profits could be lower.

Rowntree Mackintosh

Victims of the general squeeze on corporate profits in the first quarter of this year are two a penny, and companies that pro-duce disappointing figures following a rights issue are increasingly common. Rowntree Mackintosh is eligible to join both clubs after its 26 per cent fall in half-time pre-tax profits to £9.3m.

RM reckons the haulage strikes cost it £3m in lost and irrecoverable sales - whatever went through at less favourable of the competitive battle in UK confectionery, the adding of new capacity and the deferment of major price rises until late in the half-year have combined to put pressure on domestic mar-

Higher prices will help in the second half, but the rise in VAT has hit volume bard, and customers are reducing their stocks. At present exchange rates the company may make no more than £42m in the year 25 a whole, against £45.1m in 1978, even with an extra £2m contribution from Associated Biscuits, which will become

RM claims to be increasing its

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